

10 April 2014

Australian Securities Exchange Limited
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

**DIVIDEND REINVESTMENT PLAN ("DRP")
BONUS SHARE PLAN ("BSP")**

The company advises that the price for the shares to be issued under the DRP and BSP in respect of the interim dividend for the year ending 30 June 2014 is \$7.21.

This price reflects a 2.5% discount to the weighted average market price of all Cedar Woods shares sold on the ASX over the 10 day trading period ended on 10 April 2014 (i.e. 5 days up to and including and 5 days after the record date).

The closing date for the DRP election form is 17 April 2014. Election for the BSP has closed.

The dividend will be paid on 30 April 2014.

Yours sincerely



**Paul Freedman
COMPANY SECRETARY**