

ASX Announcement and Media Release

16 June 2014



**Cedar Woods
Properties Limited**

ASX Code: CWP

Cedar Woods' Share Purchase Plan

- Share Purchase Plan capped at \$5m
- Share Purchase Plan has been oversubscribed
- Scaleback to apply, with shareholders to receive 1 new share for every 3 applied for.

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CWP SHARE PURCHASE PLAN OVERSUBSCRIBED

Cedar Woods Properties Limited (ASX: CWP) is pleased to advise that its Share Purchase Plan (SPP), announced to the market on 6 May 2014, received a strong response from shareholders and has closed oversubscribed.

The SPP follows the successful completion of Cedar Woods' fully underwritten placement to raise \$25 million, as announced on 6 May 2014, which was also oversubscribed.

Cedar Woods offered eligible shareholders the opportunity to subscribe for new shares up to a maximum value of \$15,000 per shareholder (subject to scaleback).

At the close of the SPP (5.00pm, on Wednesday 11 June 2014, AWST), valid applications for approximately \$15.2 million had been received from approximately 1,166 shareholders.

The terms of the offer provided that the SPP was subject to a cap of \$5 million and accordingly the applications are to be scaled back on the basis of 1 new share for every 3 shares applied for, taking the amount raised to \$5,035,985, marginally higher than the cap. The scaleback will apply on a pro rata basis, as shown in the following table (next page).

The Board was delighted with the response to the SPP, whilst recognising that shareholder demand will not be fully satisfied due to the scaleback. The company is adequately capitalised following the equity raising and given the company's objective to maintain satisfactory earnings growth per share, the scaleback was necessary.

Funds from the SPP will be utilised to provide funding for the Upper Kedron acquisition, also announced on 6 May.



The Upper Kedron site comprises 227 hectares, 13 kilometres west of Brisbane's CBD, and marks Cedar Woods' entry into the South East Queensland property market.

Under the scaleback, shareholders will receive new shares and refunds as set out in the table below.

Value of shares applied for	Value of shares to be allotted	Number of shares to be allotted	Refund amount
\$1,000	\$333.20	49	\$666.80
\$5,000	\$1,666.00	245	\$3,334.00
\$10,000	\$3,332.00	490	\$6,668.00
\$15,000	\$4,998.00	735	\$10,002.00

Each applicant will be treated equally and scaled back on a pro rata basis.

The issue date for the new SPP shares is 18 June 2014. Issue statements will be sent to shareholders on 19 June 2014 and quotation of the new shares is also anticipated on 19 June 2014. The issue price is \$6.80, the same price as shares issued under the placement.

Cedar Woods will refund, by direct credit deposit to each shareholder's nominated bank account or by cheque, the difference between the application money and the total offer price for the new shares allotted. Refunds will be dispatched from 25 June 2014.

ENDS