

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the twenty-seventh annual general meeting of members of Cedar Woods Properties Limited will be held at 10.00am on 10 November 2014 at Kings Park Function Centre, Fraser Avenue, West Perth, Western Australia, 6005 to conduct the following business and to consider, and if thought fit, pass the following resolutions.

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**AGENDA**

**1. Ordinary Business**

To receive and consider the financial statements for the year ended 30<sup>th</sup> June 2014 and the accompanying directors' report, directors' declaration and auditor's report.

**2. Ordinary Resolution**

To consider, and if thought fit, pass the following resolution:

**Re-election of retiring director**

Ordinary Resolution 1

That Ronald Packer, BCom (UWA), FAICD, Solicitor Supreme Court of England & Wales, having retired in accordance with the company's constitution and, being eligible, offers himself for re-election, be re-elected as a director of the company.

**3. Ordinary Resolution**

To consider, and if thought fit, pass the following resolution:

**Re-election of retiring director**

Ordinary Resolution 2

That Stephen Thomas Pearce, BBus (Acc), Grad Dip (Admin), FCA, AGIA, MAICD, having retired in accordance with the company's constitution and, being eligible, offers himself for re-election, be re-elected as a director of the company.

**4. Ordinary Resolution**

To consider, and if thought fit, pass the following resolution:

**Remuneration report**

Ordinary Resolution 3

That the remuneration report that forms part of the directors' report for the financial year ended 30 June 2014, be adopted.

The remuneration report is set out in the directors' report on pages 26 – 35 of the 2014 annual report. Please note that the vote on this resolution is advisory only and does not bind the directors or the company.

## 5. Ordinary Resolution

To consider, and if thought fit, pass the following resolution:

### Non-executive directors' remuneration

#### Ordinary Resolution 4

That for the purposes of ASX Listing Rule 10.17, Cedar Woods Properties Limited's constitution and for all other purposes, the total aggregate amount of directors' fees that may be paid to non-executive directors as a whole be increased from A\$500,000 to A\$750,000 per annum (an increase of A\$250,000), effective from 1 July 2015.

## 6. Ordinary Resolution

To consider, and if thought fit, pass the following resolution:

### Ratification of Share Issue

#### Ordinary Resolution 5

That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders hereby ratify and authorise the issue of 3,680,941 fully paid ordinary Shares to institutional investors on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.

### Voting exclusion statements:

#### Ordinary resolution 3

In relation to voting on or after 1 August 2011, whether the resolution relates to a time before, on or after that date, Section 250BD of the Corporations Act will prevent key management personnel within the corporate group and their closely related parties from voting undirected proxies on a resolution connected with key management personnel remuneration.

Pursuant to Subsections 250R(4), (7), (8), (9) and (10) of the Corporations Act, subject to Subsection 250R(5), members of key management personnel (and their closely related parties) will be prohibited from voting – either personally or by undirected proxy - on Resolution 3 at the annual general meeting.

Subsection 250R(5) of the Corporations Act provides that a member of the key management personnel details of whose remuneration are included in the remuneration report (and their closely related parties) (“**the voter**”) may cast a vote on Resolution 3 at the annual general meeting as a proxy if the vote is not cast on behalf of such a member of the key management personnel (or their closely related party) and either:

- The voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- The voter is the chair of the meeting and the appointment of the chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company, or, if the company is part of a consolidated entity, for the entity.

If you appoint the Chairman of the AGM as your proxy, and you do not direct your proxy how to vote on resolution 3 on the proxy form, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel, which includes the Chairman of the AGM.

The Chairman of the AGM intends to vote undirected proxies in favour of resolution 3.

## Ordinary resolution 4

For the purposes of section 250BD of the Corporations Act 2001 (Cth):

1. A vote must not be cast on resolution 4 by any key management personnel or a closely related party of any key management personnel, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution. However this voting exclusion does not apply if the key management personnel is the Chairman of the AGM acting as proxy and their appointment expressly authorises the Chairman of the AGM to exercise the proxy even if that item is connected directly or indirectly with the remuneration of a member of the key management personnel; and

2. If you appoint the Chairman of the AGM as your proxy, and you do not direct your proxy how to vote on resolution 4 on the proxy form, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if resolution 4 is connected directly or indirectly with the remuneration of a member of the key management personnel, which includes the Chairman of the AGM.

The Chairman of the AGM intends to vote undirected proxies in favour of resolution 4.

For the purposes of the ASX Listing Rules, the Company will disregard any votes cast on resolution 4 by:

- directors of Cedar Woods Properties Limited; and
- an associate of any director of Cedar Woods Properties Limited.

However, Cedar Woods Properties Limited need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## Ordinary resolution 5

The Company will disregard any votes cast on resolution 5 by any person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Chairman of the AGM intends to vote undirected proxies in favour of resolution 5.

The attached Explanatory Memorandum forms part of the Notice of meeting. The memorandum is provided to assist shareholders in understanding the background to and the legal and other implications of the Notice and the reason for the resolutions proposed.

**By Order of the Board**



**P S Freedman**  
**Secretary**

8 October 2014

## VOTING BY PROXY

- (a) Each shareholder has the right to appoint a proxy to attend and vote for the shareholder at this meeting.
- (b) To enable a shareholder to divide their voting rights, a shareholder may appoint two proxies. Where two proxies are appointed, the Proxy Form should specify the proportion, or the number of votes that each proxy may exercise, and if it does not do so each proxy may exercise half of the votes.
- (c) A shareholder can appoint any other person to be their proxy. A proxy need not be a shareholder of the company. The proxy appointed can be described in the Proxy Form by an office held, for example “the chair of the meeting”.
- (d) In the case of shareholders who are individuals, the Proxy Form must be signed or otherwise authenticated in a manner prescribed by the Corporations Regulations:-
  - i. if the shares are held by one individual, by that shareholder;
  - ii. if the shares are held in joint names, by any one of them.
- (e) In the case of shareholders who are companies, the Proxy Form must be signed or authenticated:-
  - i. if it has a sole director who is also a sole company secretary, by that director (and stating that fact next to, or under, the signature on the Proxy Form);
  - ii. in the case of any other company, by either two directors or a director and company secretary.

The use of the common seal of the company, in addition to those required signatures, is optional.

- (f) If the person signing or otherwise authenticating the Proxy Form is doing so under power of attorney, or is an officer of a company outside of (e) above but authorised to sign or authenticate the Proxy Form, the power of attorney or other authorisation (or a certified copy of it) as well as the Proxy Form, must be received by the company by the time and at the place in (i) below.
- (g) Section 250BB of the Corporations Act restricts voting on a particular resolution at the meeting by the chair or other holder of a directed proxy as follows:
  - i. A proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote as directed;
  - ii. If the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
  - iii. If the proxy is the chair of the meeting, the proxy must vote on a poll and must vote as directed; and
  - iv. If the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as directed.

If a proxy is also a member the above provisions do not affect the way that the person can cast any votes they hold as a member.

- (h) Section 250BC of the Corporations Act deems the chair to have been appointed proxy in the following circumstances in respect of votes on a resolution at the meeting:
 

If:

  - i. An appointment of a proxy specifies the way the proxy is to vote on a particular resolution; and
  - ii. The appointed proxy is not the chair of the meeting; and
  - iii. At the meeting a poll is duly demanded on the resolution; and

iv. Either:

- A. If a record of attendance is made for the meeting – the proxy is not recorded as attending;
- B. The proxy does not vote on the resolution;

The chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution.

- (i) A Proxy Form accompanies this notice. To be effective Proxy Forms (duly completed and signed) may be lodged:

**By post to** – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001 or within the supplied reply paid envelope.

**By hand to** – Cedar Woods Properties Limited, Ground Floor, 50 Colin Street, West Perth WA 6005

**By Fax** – 1800 783 447 (Within Australia)  
+ 61 3 9473 2555 (Outside Australia)

**By Email** – at the email address: [email@cedarwoods.com.au](mailto:email@cedarwoods.com.au). If you wish to lodge a proxy electronically, it will be necessary to scan an image of a signed proxy form and email that image of the proxy form with the signature(s) affixed.

**Online** – [www.investorvote.com.au](http://www.investorvote.com.au)

no later than 48 hours before the time of the holding of the meeting.

**Online Voting** – Shareholders may submit their proxy instructions electronically to the Company's Share Registrar, Computershare Investor Services Pty Limited, by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and following the instructions given there. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website.

**For intermediary online subscribers only (custodians)** – [www.intermediaryonline.com](http://www.intermediaryonline.com)

## SHAREHOLDERS WHO ARE ENTITLED TO VOTE

In accordance with regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the directors have determined that a person's entitlement to vote at the meeting will be the entitlement of that person set out in the register of members as at 5.00pm Perth time (8.00pm Sydney time) on 8 November 2014.

The vote on the Resolutions will be by a show of hands, unless a poll is demanded. On a show of hands each shareholder present in person or by proxy has one vote. On a poll each shareholder present in person or by proxy has one vote for each share in Cedar Woods Properties Limited.

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of a Notice convening a meeting of members of the company to be held on 10 November 2014 commencing at 10.00 am. This memorandum is to assist shareholders in understanding the background to and the legal and other implications of the Notice and the reason for the resolutions proposed. Certain terms used in this Explanatory Memorandum are defined in Section 7.

### 1. ORDINARY BUSINESS ITEM 1

As required by section 317 of the Corporations Act 2001, the financial statements for the year ended 30<sup>th</sup> June 2014 and the accompanying directors' report, directors' declaration and auditor's report will be laid before the meeting. The financial statements and reports are contained in the Cedar Woods Properties Limited 2014 Annual Report. *Neither the Corporations Act nor the company's constitution requires a vote on the reports. However, shareholders will have an opportunity to ask questions about the report at the AGM.*

### 2. ORDINARY BUSINESS ITEM 2

#### (a) Ordinary Resolution 1

Ronald Packer, BCom (UWA), FAICD, Solicitor Supreme Court of England & Wales having retired in accordance with the company's constitution and, being eligible, offers himself for re-election.

Mr Packer is an independent director who brings to the Board a wide range of property experience in the public and private arena. He is the former Managing Director of PA Property Management Limited, the responsible entity for the PA Property Trust and is currently the Chairman of Terrace Properties and Investments Pty Ltd. Mr Packer has served as a director for eight years and chairs all of the Board's committees.

Mr Packer has a relevant interest in 166,782 ordinary shares in Cedar Woods Properties Limited, as defined by sections 608 and 609 of the Corporations Act, 2001.

#### (b) Directors' recommendation on Resolution 1

The other directors unanimously support the re-election of Mr Ronald Packer under Resolution 1.

### **3. ORDINARY BUSINESS ITEM 3**

#### **(a) Ordinary Resolution 2**

Stephen Thomas Pearce, BBus (Acc), Grad Dip (Admin) FCA, AGIA, MAICD was appointed by the Board on 16 May 2014. Having retired in accordance with the company's constitution and, being eligible, offers himself for re-election.

Mr Pearce is an independent director with almost 30 years' senior executive and directorship experience at publicly-listed companies in the resources, oil and gas, energy and utilities sectors and has significant expertise across all areas of finance and capital markets. He is currently the Chief Financial Officer of Fortescue Metals Group Ltd (Fortescue Metals Group). Mr Pearce previously held the position of Managing Director and CEO of Southern Cross Electrical Engineering Limited and, before that, was Chief Financial Officer of Alinta Limited. He is currently a Non-executive Director of the Lions Eye Institute and was previously a member of the Salvation Army's Business and Industry Committee.

Mr Pearce has a relevant interest in 15,000 ordinary shares in Cedar Woods Properties Limited, as defined by sections 608 and 609 of the Corporations Act, 2001.

#### **(b) Directors' recommendation on Resolution 2**

The other directors unanimously support the re-election of Mr Stephen Thomas Pearce under Resolution 2.

### **4. ORDINARY BUSINESS ITEM 4**

#### **(a) Ordinary Resolution 3**

Shareholders are asked to adopt the company's remuneration report. The remuneration report is set out in the directors' report on pages 26 to 35 of the 2014 annual report. The remuneration report:

- Describes the policies behind, and structure of, the remuneration arrangements of the company and the link between the remuneration of directors and executives and the company's performance.
- Sets out the remuneration arrangements in place for each director and for the other key management personnel of the company.

- Explains the differences between the base remuneration for non-executive directors and executives, including the managing director.

A reasonable opportunity for discussion of the remuneration report will be provided at the annual general meeting. The vote on this resolution is advisory only, and does not bind the directors or the company.

Under the Corporations Act if:

- (a) At an Annual General Meeting (“**the later AGM**”) at least 25% of the votes cast on a Resolution that the remuneration report be adopted are against the adoption of the remuneration report; and
- (b) At least 25% of the votes cast at the immediately preceding Annual General Meeting (“**the earlier AGM**”) on a resolution that the remuneration report be adopted under Sub-section 250R(2) of the Corporations Act were against the adoption of the Report;
- (c) No “spill resolution” was put at the earlier AGM;

Then a “Board Spill” resolution must be put at the later AGM. The “Board Spill” resolution must be that:

- A specially convened general meeting (“**the Spill Meeting**”) be held within 90 days; and
- All directors who:
  - Were directors of the company when the resolution by the directors to make the directors’ report considered at the later AGM was passed; and
  - Are not a managing director of the company who may continue to hold office indefinitely without being re-elected to the office in accordance with the ASX Listing Rules;

cease to hold office immediately before the end of the Spill Meeting; and



- Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting must be put to the vote at the Spill Meeting.

At the company's AGM held on 1 November 2013, less than 25% of the votes cast in respect of the remuneration report were against the adoption of the remuneration report.

### **Board commentary in relation to Ordinary Resolution 3**

At the company's 2013 AGM, 89.0% of eligible votes cast were in favour of the remuneration report for the 2013 financial year, with 10.5% against. The company received no questions at the AGM in relation to its remuneration practices.

The Board of Cedar Woods takes seriously the need to ensure that executive remuneration achieves an appropriate balance between the interests of Shareholders and the need to attract and retain management who have the skills and expertise necessary to drive the company forward.

The Board, consistent with best practice and its obligations under the Corporations Act, requires the Human Resources and Remuneration Committee to consider the appropriateness of the company's remuneration structure. The Committee, having had regard to a number of factors including the size of the company, the nature of its operations and conditions in the executive employment market pertaining to its industry, and having obtained expert advice in previous years, has confirmed its view that the company's remuneration structure is reasonable and appropriate.

Members of key management personnel (and their closely related parties) will be prohibited from voting – either personally or by undirected proxy - on Resolution 3 at the annual general meeting.

## **5. ORDINARY BUSINESS ITEM 5**

### **Ordinary Resolution 4**

It is proposed that the directors' fee pool for non-executive directors be increased from A\$500,000 to a maximum aggregate amount of A\$750,000 per annum (an increase of A\$250,000), effective from 1 July 2015. The fee pool is inclusive of statutory entitlements (including superannuation).

In accordance with the ASX Listing Rules and the Constitution, the Company must not increase the aggregate fee pool for non-executive directors' remuneration without the approval of Shareholders.

The reasons for the proposed increase are as follows.

- The current aggregate non-executive director fee pool limit of A\$500,000 per annum was set in 1994 prior to the Company's listing. The Board has not sought to increase the total fee pool since the Company listed.
- Over the last 20 years the Company has expanded its operations and acquired projects in Victoria and Queensland.
- Recently, recognising the growth of the company, and its inclusion in the S&P ASX 300 index, the Board has sought to expand the skills base of the Board, and for good governance reasons increase the number of independent directors. This has led to the appointment of Stephen Thomas Pearce, a new independent director, in May 2014.
- Based on the current composition of the Board, the total fees payable to directors for the 2014/15 financial year will be approximately \$460,000, which represents 92% of the total current fee pool.
- The proposed increase to the non-executive director fee pool is sought:
  - to provide sufficient scope for possible Board expansion and ongoing flexibility;
  - to allow for the Board to set fees in light of market factors, having regard to the future workload of non-executive directors.

Specific information required by Listing Rule 10.17:

In accordance with Listing Rule 10.17 the following information is provided:

- The amount of the increase – A\$250,000;
- The maximum aggregate of directors' fees that may be paid to all of the entity's non-executive directors – A\$750,000 per annum as from 1 July 2015;
- No securities have been issued to a non-executive director under Listing Rule 10.11 or 10.14 with the approval of the holders of the Company's ordinary securities at any time within the preceding three years;
- A voting exclusion statement is included in this Notice.

Members of key management personnel (and their closely related parties) will be prohibited from voting – either personally or by undirected proxy - on Resolution 4 at the annual general meeting.

## 6. ORDINARY BUSINESS ITEM 5

### (a) Ratification of Share Issue

On 6 May 2014 the Company announced that it has successfully placed 3.7 million Shares to institutional investors to raise \$25 million (before costs). The Shares were placed to institutional investors, mainly existing shareholders, by joint managers Morgans Financial Ltd, Blackswan Equities and Euroz Securities Limited. The placement, which was oversubscribed, was well supported by existing institutional shareholders of the Company and also provided for the introduction of a number of new institutional investors to the Company's register.

The reason for the placement was to provide capital for the acquisition of the Upper Kedron land in Brisbane and to maintain a strong, conservatively geared balance sheet.

### (b) Listing Rule 7.4

Listing Rule 7.1 limits the capacity of the Company to issue securities without the approval of its Shareholders. In broad terms, the rule provides that a company may not, within a 12 month period, issue securities equal to greater than 15% of the total number of ordinary securities on issue at the beginning of the 12 month period unless the issue is approved by Shareholders or the issue otherwise comes within one of the exceptions to Listing Rule 7.1.

The Shares described in this Section 2 were issued within the 15% limit permitted under Listing Rule 7.1 without Shareholder approval. Ratification of this issue by Shareholders is now sought under Listing Rule 7.4 to restore the Company's 15% placement capacity.

### (c) Specific Information Required by Listing Rule 7.5

In accordance with Listing Rule 7.5 the following information is provided:

#### ***The number of securities issued***

3,680,941 Shares were issued.

#### ***The price at which the securities were issued***

The Shares were issued for \$6.80 each.

***The terms of the securities***

The Shares are fully paid ordinary shares and rank equally in all respects with all other fully paid ordinary shares in the Company.

***The names of the persons to whom the Company issued the securities or the basis on which those persons were determined***

The shares were issued to institutional investors, mostly existing shareholders, who were clients of the joint managers of the placement, determined in consultation with the Company.

***The use (or intended use) of the funds raised***

The funds raised will be used for:

- Partly funding the acquisition of the Upper Kedron land in Brisbane, which was acquired at a cost of \$68m plus GST over 4 years with the first \$19m having been paid in May 2014; and
- Maintaining a strong, conservatively-gearred balance sheet.

***A voting exclusion statement***

A voting exclusion statement is included in this Notice.

**7. INTERPRETATION**

In this Explanatory Memorandum:

“**Company**” means Cedar Woods Properties Limited ACN 009 259 081.

“**Explanatory Memorandum**” means this Explanatory Memorandum.

“**Listing Rules**” means the official listing rules of the ASX.

“**Notice**” means the notice of meeting dated the 8 October 2014 to which this Explanatory Memorandum is attached.

“**Resolution**” means a resolution set out in this Notice.

“**Share**” means an ordinary fully paid ordinary share in the capital of the Company and

“**Shareholder**” has a corresponding meaning.

## Lodge your vote:

 **Online:**  
www.investorvote.com.au

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) www.intermediaryonline.com

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

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MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 10.00am (WST) Saturday, 8 November 2014**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Cedar Woods Properties Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cedar Woods Properties Limited to be held at the Kings Park Function Centre, Fraser Avenue, West Perth, Western Australia on Monday, 10 November 2014 at 10.00am (WST) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3 and 4 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Ronald Packer as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Stephen Thomas Pearce as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Increase the total aggregate amount of Non-executive Directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

<p><b>Individual or Securityholder 1</b></p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>Sole Director and Sole Company Secretary</p>	<p><b>Securityholder 2</b></p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>Director</p>	<p><b>Securityholder 3</b></p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>Director/Company Secretary</p>
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Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_