

10 April 2015

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 2015 is \$5.35.

This price reflects a 2.5% discount to the weighted average market price of all Cedar Woods shares sold on the ASX over the 8 day trading period ended on 10 April 2015 (i.e. 3 days up to and including and 5 days after the record date).

The closing date for the DRP and BSP election is 17 April 2015.

The dividend will be paid on 30 April 2015.

Yours sincerely



**Paul Freedman
COMPANY SECRETARY**