

9 November 2015

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

Dear Sir / Madam

2015 AGM CHAIRMAN'S ADDRESS AND PRESENTATION SLIDES

Please find attached the Chairman's address and the presentation slides for today's Annual General Meeting.

Yours faithfully



Paul Freedman
COMPANY SECRETARY

**Cedar Woods Properties
2015 Annual General Meeting
Chairman's Address**

William Hames

Good morning and thank you for joining us for the Cedar Woods Properties 2015 Annual General Meeting. My name is William Hames and I am the Chairman of Cedar Woods.

FY2015 Overview

Total proceeds from properties, including the successful sale of our Masters Home Improvement store at Williams Landing, was in line with the previous year at \$214.6 million.

From time to time you will see us dispose of assets in the Williams Landing Town Centre when we believe they have achieved a mature value. We have a number of other developments being planned which will contribute to earnings in future years.

The revenue underpinned a record net profit after tax figure of \$42.6 million representing a 5.6 per cent increase over FY2014. Earnings per share was virtually steady at 54.3 cents, and the Board declared a final fully franked dividend of 16.0 cents per share, taking the full year dividend to a record 28.0 cents per share, fully franked.

We have begun the 2016 financial year strongly, increasing presales from \$153 million when we released our full year results, to \$184 million at the end of the first quarter, providing a strong platform for the financial year ahead.

The record profit and dividend in FY2015 continues our track record of growth, being the fifth consecutive year of record profit.

The record dividend declared for 2015 was consistent with the Board's policy of distributing approximately 50 per cent of full year net profit.

We try to balance returning funds to shareholders with retaining funds to grow the business, and the current policy has served us well over time.

Over that time we have also maintained our gearing at conservative levels and the balance sheet remains strong as we move into the 2016 financial year.

The gearing at 30 June was a low 9.8%, or notionally at 19% when adjusting for the acquisition of the North Baldivis land which occurred shortly after year end.

We expect gearing to move into our target range over the next year as we develop our project pipeline.

Corporate Governance

The nominations committee reviewed the Board's composition, skills and experience and recommended that the Board appoint an additional director. As a result, we recently appointed Ms Valerie Davies to the Board as an independent director and that appointment along with other changes enabled the Board to change the composition of the Board committees, which has resulted in us having a majority of Independent Directors on all Board committees.

We intend to appoint Ms Davies to the Audit & Risk Management Committee, with the effect that the committee will be fully independent from 1 December 2015.

Following feedback from shareholders, we engaged independent remuneration consultants to provide advice on the executive remuneration framework, with the objective of improving the link between remuneration and shareholder returns, as well as being more closely aligned with our corporate strategy.

The company continued with its balanced scorecard of measures for determining Short Term Incentive awards for FY2015. The disclosures on the balanced scorecard have now been enhanced, providing shareholders a more in-depth understanding of management's objectives and the performance assessment process.

A new Long Term Incentive Plan was introduced from 1 July 2015 as part of our transitioning to greater emphasis on variable pay, and the plan contains stringent vesting conditions that are measured over a three year period.

The Board has also introduced an incentive clawback policy so that the board may claw back vested and unvested incentives in the case where an inappropriate benefit has arisen, such as a material misstatement in the financial results.

Share Price

Clearly the share price has come down a long way in the past 12 months. This is despite the company enjoying another record profit in 2015 and a solid start to FY2016, while maintaining a very strong balance sheet, which provides a strong platform for future growth.

We believe the fall in share price to be, in the main, a response to institutional investor aversion to WA exposed companies, as the WA economy adjusts to the end of the resources boom, and a view held by many of them that the property market has peaked nationally. We are not alone, as many of our peers in the property development sector have likewise seen significant share price falls over the last 12 months.

In addition, the Queensland State Government's initial call-in of the Upper Kedron project undoubtedly impacted investor sentiment towards our shares in the first six months of this year. However, the Queensland Government has now approved the first 480 lots of the development, which allows us to commence this exciting project.

The company share price is not something we can directly control, but you can be sure that your Board and management are working hard on the matters that we can control.

The company now has an extensive and diverse property portfolio that spans a number of states in Australia and we have a significant pipeline of new developments coming on stream in the next 12 months. We remain very positive about the company's prospects and its long term future.

Company Outlook

Cedar Woods has started FY2016 positively, underpinned by pre-sales of \$184 million at the end of the first quarter.

Strong settlements in the first quarter means debt has remained relatively low, giving us capacity to fund our ongoing development program and make further strategic acquisitions.

Residential property market conditions in Western Australia, Victoria and Queensland are backed by solid fundamentals which should support the sector in the longer term. We have seen some softening in Western Australia in terms of sales activity and pricing. In Victoria, we have continued to see consistent sales backed by strong price growth. In Queensland the property market is experiencing an upswing, providing a favourable environment for the launch of our project at Ellendale.

Based on current market conditions continuing, we expect to deliver a net profit after tax for FY2016 that is similar to last year's net profit of \$42.6m.

We anticipate a relatively even year across the two halves, which will result in an improved result in the first half of this financial year compared with last year, when earnings were skewed more towards the second half.

We will continue our practice of providing quarterly updates and guidance as the year progresses.

Board, Management, Staff and Shareholders

On behalf of the Board, I would like to congratulate Cedar Woods' management team and staff for delivering another record year in 2015. The Board acknowledges their hard work and thanks them for their efforts.

I would personally like to thank my Board colleagues for their continued engagement and enthusiasm over the past year.

Finally, I would like to acknowledge the support of and contribution of the company's shareholders.

Thank you for your ongoing support.

--- ENDS ---

Cedar Woods Properties Limited

2015 Annual General Meeting

10:00am

9 November 2015



Agenda

1	Chairman's Address Mr William Hames
2	Managing Director's Review Mr Paul Sadleir
3	Formal Business <ul style="list-style-type: none">• Ordinary Business: Consideration of financial report• Ordinary Resolution 1: Re-election of retiring director William George Hames• Ordinary Resolution 2: Re-election of retiring director Valerie Anne Davies• Ordinary Resolution 3: Remuneration report• Ordinary Resolution 4: Performance rights
4	Conclusion

Chairman's Address



Chairman
Mr William Hames

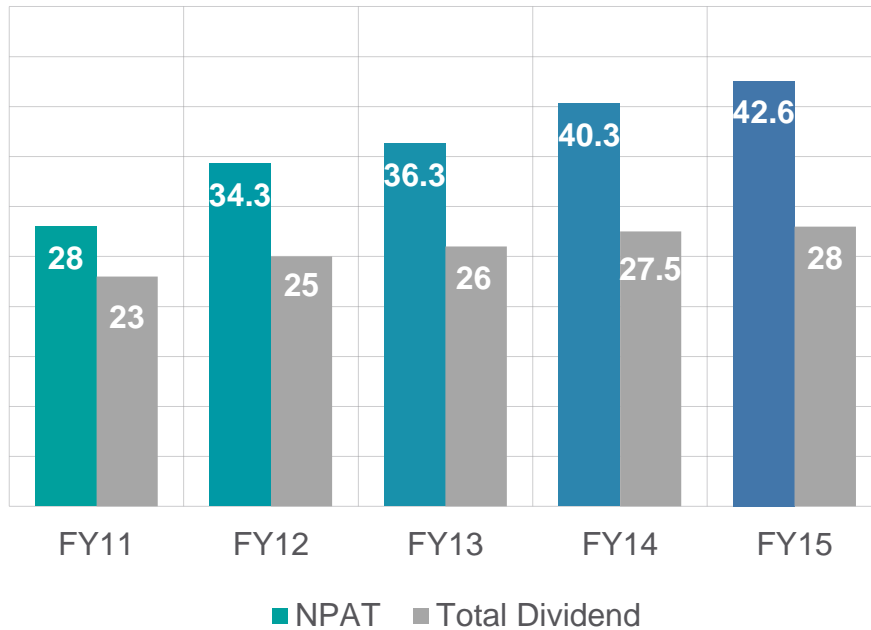
FY2015 Financial Performance Summary

	FY15 (\$m)	FY14(\$m)
Revenue	178.6	214.5
Proceeds from Masters Store sale	36.0	NA
Total proceeds from properties	214.6	214.5
Profit before income tax expense	57.8	55.6
Net profit after tax	42.6	40.3
Earnings per share	54.3 cents	54.4 cents
Dividends per share	28.0 cents	27.5 cents

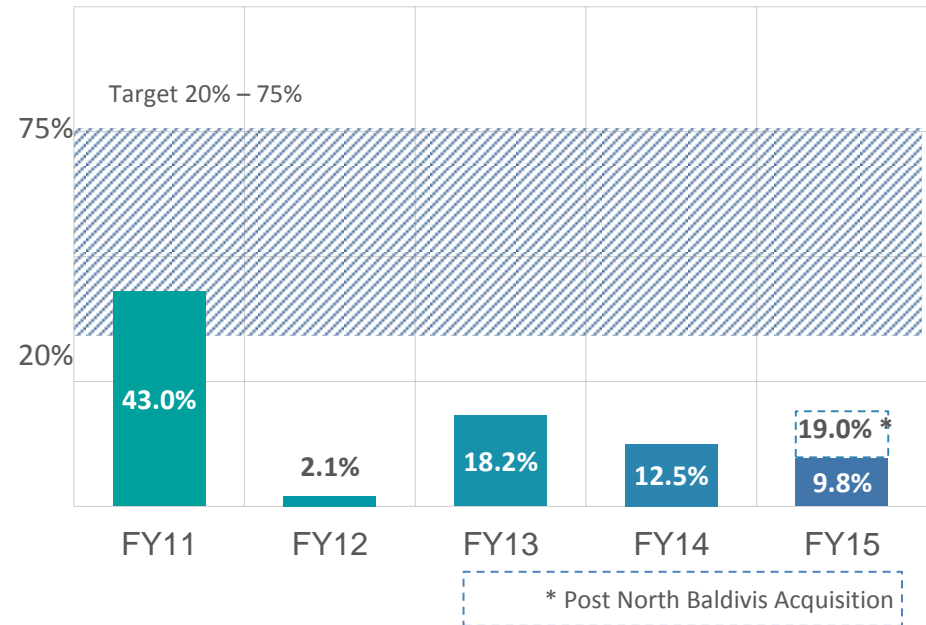
- Total proceeds from properties, including the Masters sale, is similar to the previous year
- Record net profit result of \$42.6 million, up 5.6% on previous corresponding period
- Final dividend of 16.0 cents takes full year payout to 28.0 cents, fully franked

Track Record of Growth and Low Gearing

NPAT (\$m) /
Total Dividend (cents per share)



Gearing (%)



- Fifth successive increase in fully franked total dividend payment
- Dividend policy unchanged – paying out approximately 50% of annual NPAT
- Fully franked final dividend of 16.0 cents paid on 31 October 2015
- Gearing continues to be conservative, balance sheet strong

Corporate Governance

- Appointment of new independent non-executive director Ms. Valerie Davies
- All board committees are comprised of a majority of independent directors
- Audit & Risk Management Committee to be fully comprised of independent directors
- Balanced scorecard disclosures significantly enhanced
- Aspects of new executive remuneration framework apply from 1 July 2015, including the new LTIP
- Incentive clawback policy introduced

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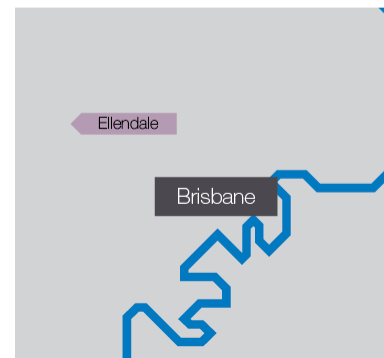
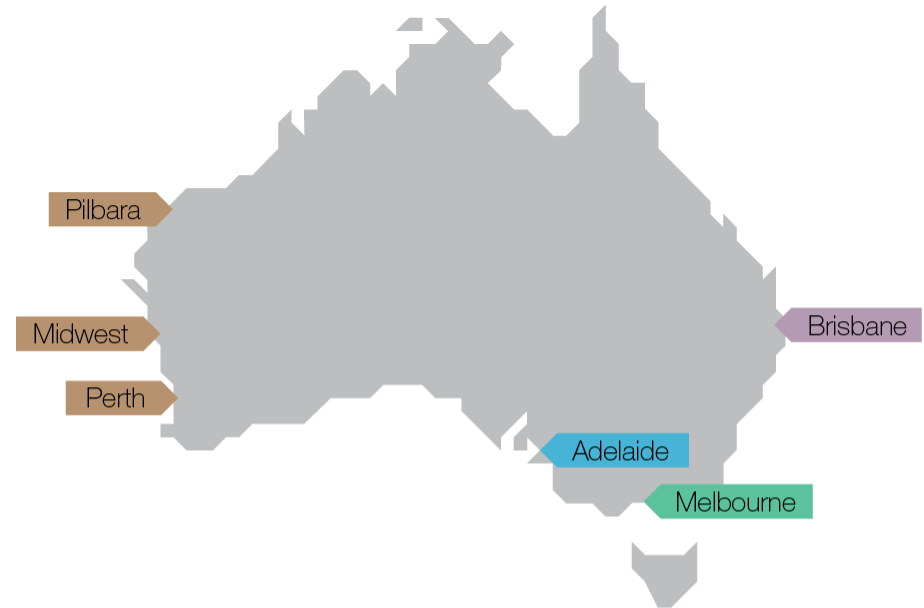
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Managing Director's Review



Managing Director
Mr Paul Sadleir

Strong Property Portfolio and Mature Land Bank



Project Life

PROJECT NAME	CORRIDOR / LOCATION	PROJECT TYPE	LOT/UNITS	LOTS/UNITS	FY16	FY17	FY18	FY19	FY20
			PROJECT	REMAIN					
WESTERN AUSTRALIA			(As of 1/7/15)						
Perth									
Waterline - Halls Head	South	Lots	9	9					
Emerald Park - Wellard	South West	Residential Land	665	148					
Mariners Cove - Mandurah	South	Canal	970	62					
The Brook at Byford	South East	Residential Land	405	293					
Byford on the Scarp	South East	Residential Land	324	308					
Piara Central - Piara Waters	South East	Residential Land	540	389					
The Rivergums - Baldivis	South West	Residential Land	1416	493					
Harrisdale Green - Harrisdale	South East	Residential / Mixed Use	427	262					
Ariella - Brabham	North East	Residential Land	480	480					
Mangles Bay Marina - Rockingham	South	Marina / Tourist	TBC	TBC					
North Baldivis	South West	Residential Land	1580	1580					
Bushmead - Hazelmere	East	Residential Land	868	868					
Pinjarra	South	Residential Land	920	920					
Regional									
Batavia Coast - Geraldton	Mid-West	Apartments	54	29					
Elements - South Hedland	Pilbara	Residential Land	136	16					
Western Edge - South Hedland	Pilbara	Residential Land	600	600					
VICTORIA									
Melbourne									
Clara - Williams Landing	West	Residential Land	40	40					
Banbury Village - Footscray	West	Apartments & Housing	430	122					
Carlingford - Lalor	North	Residential Land	649	162					
Jackson Green - Clayton South	South East	Apartments & Houses	300	300					
St A - St Albans	North West	Housing	250	250					
Williams Landing	West	Residential Land & Housing	2385	972					
Williams Landing Town Centre	West	Retail / Mixed Use / Residential	600	600					
QUEENSLAND									
Brisbane									
Ellendale - Upper Kedron	North West	Residential	TBA	TBA					

This chart provides a 5 year outlook, but some projects will run for a longer period.

PLANNING / DESIGN

DEVELOPMENT & SALES

LEASING, DEVELOPMENT, SALES

Project yields are indicative and subject to change

Portfolio Overview

- Granted planning approval for first 480 lots at Upper Kedron
- Poised to enter South Australia with a high quality infill project
- Large acquisition post year end consolidates presence in Baldivis
- Strong performance in Victoria and new projects coming on stream
- Strong Williams Landing pre-sales and price growth
- Williams Landing Shopping Centre opened
- New projects being delivered in all markets

Ellendale (Upper Kedron)



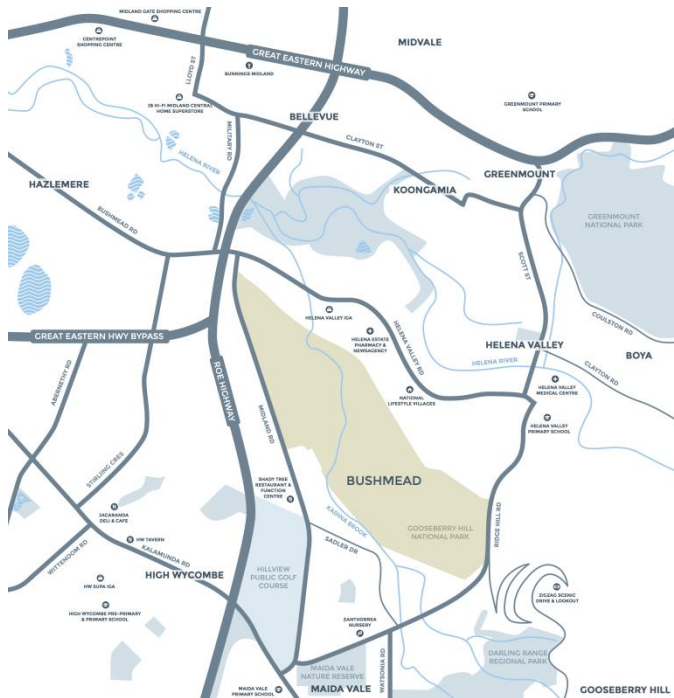
- Ellendale – a 227 hectare master-planned community just 12km from Brisbane CBD
- State Government approval for first 480 lots received in July
- Acknowledgement by State Government that 160 hectare balance of the site is suitable for further residential development
- Earthworks to commence CY2016 with first settlements scheduled for FY2017
- 10 year staged project

Mangles Bay Marina



- 80ha Marina-Based tourist precinct 50kms from Perth CBD
- Federal Department of Environment approval achieved
- Completion of Statutory Planning due in FY2016
- Construction anticipated to commence in FY2017

Bushmead



- 273ha site at Hazelmere, 16km from Perth CBD, expected to yield approximately 870 lots
- Local Structure Plan lodged with City of Swan in 2014, anticipate approval 1H FY2016
- First settlements expected in FY2017

North Baldivis



- Purchase of 50.74 hectares at North Baldivis in early August 2015, 38km from Perth CBD
- Site adjoins company's existing 68 hectare holding
- Combined property will allow master-planned development of approximately 1,580 lots

Williams Landing

WILLIAMS LANDING



- Over 95% of targeted FY2016 presales achieved
- Strong price growth on residential lots achieved in recent releases

WILLIAMS LANDING SHOPPING CENTRE



- Shopping Centre opened for trading in 1HFY2015
- Shopping Centre has 6767sqm retail, 1888sqm office and 437 car bays
- Minor expansion planned 1HFY2016 to add 1200sqm of floorspace.

TOWN CENTRE APARTMENTS



- First apartment building in Town Centre 'Newton Apartments' comprising 57 apartments, with a mix of 1 and 2 bedrooms, has been launched
- Planning progressed on future commercial and retail stages.

Jackson Green



- 300 dwellings on 6.5ha site 19 km south east of Melbourne
- Stage 1 approval received June 2015
- Tender process for housing construction commenced
- Sold 20 of 21 homes in first stage release
- First settlements anticipated in FY2017

St A



- Around 250 dwellings on a 6.8ha site in Melbourne's north-west
- Rezoning and demolition complete
- Development Plan approval received.
- Stage 1 approval anticipated 1HFY2016
- Sales launch expected soon after approvals with settlements in FY2017

Glenside



- Cedar Woods selected as preferred proponent to negotiate acquisition
- Brownfield urban development, 2km from Adelaide CBD
- About 16ha with a number of heritage buildings on site
- Very attractive suburb with good access, amenity and services
- Working with RenewalSA to finalise Master Plan for the site

Company Outlook

- Presales of \$184 million, mainly settling in FY2016.
- Strong settlements in 1st quarter and debt at a low level
- FY2016 result expected to be similar to that achieved in FY2015
- Improved first half FY2016 result anticipated
- Landmark projects in Queensland, Victoria, Western Australia and South Australia positioned to drive growth from FY2017

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1. Ordinary Business

To receive and consider the financial report for the year ended 30th June 2015 and the accompanying directors' report, directors' declaration and auditor's report.

2. Ordinary Resolution 1



Re-election of retiring director

That William George Hames, BArch (Hons), MCU (Harvard), LFRAIA, MPIA, FAPI (Econ), 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.

Summary of 249 proxy votes received totaling 51,591,955 shares

	#	%
For	49,607,308	96.16
Against	1,472,265	2.85
Open	510,545	0.99
Abstain	1,837	-

3. Ordinary Resolution 2



Re-election of retiring director

That Valerie Anne Davies, FAICD, having retired in accordance with the company's constitution and, being eligible, offers herself for re-election, be re-elected as a director of the company.

Summary of 249 proxy votes received totaling 51,591,955 shares

	#	%
For	51,020,547	98.90
Against	12,783	0.02
Open	556,788	1.08
Abstain	1,837	-

4. Ordinary Resolution 3

Remuneration Report

That the remuneration report that forms part of the directors' report for the financial year ended 30 June 2015, be adopted.

Summary of 224 proxy votes received totaling 33,237,032 shares

	#	%
For	32,374,267	97.67
Against	213,878	0.65
Open	553,411	1.68
Abstain	95,476	-

5. Ordinary Resolution 4

Approval for the issue of Performance Rights under the LTI Plan to Mr Paul Sadleir or his nominee

That, for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, Shareholders authorise and approve the issue of Performance Rights by the Company to Mr Paul Sadleir or his nominee on the terms and conditions set out in the Explanatory Memorandum.

Summary of 249 proxy votes received totaling 51,591,955 shares

	#	%
For	50,537,215	98.01
Against	355,085	0.69
Open	667,521	1.30
Abstain	32,134	-

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