

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: CEDAR WOODS PROPERTIES LIMITED
ABN: 47 009 259 081

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	WILLIAM G HAMES
Date of last notice	23 December 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Hames is a director and shareholder of Joia Holdings Pty Ltd, Leblon Holdings Pty Ltd and Hamsha Nominees Pty Ltd. Mr Hames has voting rights over and a first right of refusal to purchase the shares held by HK Poynton.
Date of change	23 December 2015
No. of securities held prior to change	Direct – 298,727 Joia Holdings Pty Ltd – 543,824 Leblon Holdings Pty Ltd – 738,508 Hamsha Nominees Pty Ltd – 6,426,952 HK Poynton – 2,014,439
Class	Ordinary
Number acquired	Leblon Holdings Pty Ltd – 1,506
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Average price of \$3.90 per share.
No. of securities held after change	Direct – 298,727 Joia Holdings Pty Ltd – 543,824 Leblon Holdings Pty Ltd – 740,014 Hamsha Nominees Pty Ltd – 6,426,952 HK Poynton – 2,014,439

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade.
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Part 2 – Change of director’s interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A