

ASX Announcement and Media Release

20 January 2017

The Cedar Woods logo features the company name in a white sans-serif font on a dark grey background. A stylized diamond-shaped icon containing three curved lines is positioned between the words "Cedar" and "Woods".

**Cedar Woods
Properties Limited**

ASX Code: CWP

Listed on the ASX, Cedar Woods was incorporated in 1987 and has won numerous awards for design and environmental excellence.

For further information:

Paul Sadleir
Managing Director
(08) 9480 1500

John Gardner
Citadel-MAGNUS
(08) 6160 4901

Resignation of Director

Cedar Woods announces the resignation of Mr Stephen Pearce, Independent Non-Executive Director, effective today. Mr Pearce has been appointed Finance Director of Anglo American plc and is relocating to London.

The Board thanks Mr Pearce for his contribution over the past two and a half years and wishes him success in his new role.

The company will announce Mr Pearce's replacement in due course.

The following changes to the Company's committees are also effective today:

- Ms Valerie Davies joins the Nominations and Human Resources & Remuneration Committees
- Mr Robert Brown joins the Audit & Risk Management Committee

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