

ASX Announcement
and Media Release
27 July 2017



Cedar Woods announces Managing Director succession

Cedar Woods Properties Limited (ASX: CWP) ('Cedar Woods' or 'the Company') announced today that Managing Director Paul Sadleir will step down in September, to be succeeded by Chief Operating Officer Nathan Blackburne.

Cedar Woods' Chairman William Hames said the succession planning had been underway for some time and the Board was pleased to be able to recruit from within. Mr Blackburne has more than 24 years' experience in the property sector, including the past 15 years with Cedar Woods in a variety of roles.

"Nathan's understanding of the company strategy and its operations will ensure a seamless transition," Mr Hames said. "Nathan has shown himself to be an outstanding executive in his roles as COO and, previously, as State Manager in Victoria, displaying his leadership and commercial acumen.

"Importantly, Nathan is well-known to our shareholders and business partners and, through the national COO role, is very familiar with all our projects. Nathan brings consistency to the position, as well as a fresh perspective with a strong focus on workplace culture, operations and performance."

Mr Hames paid tribute to Mr Sadleir, who has been Managing Director for the past 14 years.

"Under his leadership, Paul has overseen Cedar Woods' growth from a market capitalisation of \$35 million to become a diversified property development company with a market capitalisation of approximately \$400 million. Paul and his team have overseen the delivery of consecutive record profits for each of the past six years, which is a terrific performance."

Mr Sadleir said his decision to retire was not an easy one but he was pleased that the Company was in a strong financial position, with a steady and experienced management team and an established national portfolio of projects.

"With the Company well positioned, now is the right time to move on and I look forward to working with Nathan on a smooth transition program," Mr Sadleir said.

Mr Blackburne said the opportunity to build on the excellent performance of Cedar Woods and his predecessors was exciting and he looked forward to the challenge.

"My focus will be on ensuring we have the best team, being operationally strong, having disciplined strategy execution and continuing to drive business performance" Mr Blackburne said.



Mr Blackburne has a Bachelor of Business, majoring in Valuation and Land Economics, from Curtin University in Western Australia. He attended Harvard Business School in 2015 where he completed the Advanced Management Program and is a Graduate of the Australian Institute of Company Directors.

Mr Blackburne will return with his family to his home city of Perth from Melbourne to take up the Managing Director's role.

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Cedar Woods
Properties Limited
ASX Code: CWP

Cedar Woods Properties Limited has a long history of creating award winning communities in Australia.

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

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ANNEXURE A: BIOGRAPHY OF NATHAN BLACKBURNE



Career Overview

Nathan Blackburne commenced his career with Cedar Woods in 2002 with the mandate to establish and grow the company in Melbourne.

Starting off as State Manager for Victoria, he later led the expansion of the company into Brisbane and Adelaide to become Stage Manager for Victoria, Queensland and South Australia. In that time he has built a strong team and portfolio of assets that have helped make Cedar Woods a high performing and diversified ASX 300 company.

In 2016, Nathan was appointed as Chief Operating Officer for the company, working with the Board and Managing Director to strengthen the operating platform of the company and to prepare for further growth of the business.

Nathan has 24 years' experience in various sectors of the property industry including valuations, asset management, commercial leasing and property development. He spent 9 years working with several private and listed property companies before joining Cedar Woods.

Nathan has a Bachelor of Business degree majoring in Valuations and Land Economics Property from Curtin University in Western Australia and is a member of the Australian Institute of Company Directors and graduate of their Company Directors' course. He attended Harvard Business School in 2015 completing the Advanced Management Program.

He was born in Perth and attended Guildford Grammar School. He and his wife Andrea have two children. Outside of work, Nathan enjoys family time, travel and outdoor activities such as fly fishing.

Nathan will be returning to Perth to fulfil the role of Managing Director.



ANNEXURE B: SUMMARY OF KEY TERMS AND CONDITIONS OF EMPLOYMENT FOR NATHAN BLACKBURNE

Commencement date	18 September 2017.
Term	Appointment is ongoing with no fixed term.
Location	Perth
Leave entitlements	Normal statutory entitlements
Fixed Remuneration	\$564,000 per annum
Short term incentive	For FY18, potential STI of \$188,000 in accordance with the company scheme
Long term incentive	For FY18, potential LTI of \$188,000 in accordance with the company scheme, subject to shareholder approval at the 2017 AGM
KPI's	<p>STI:</p> <p>Refer to the Company's Balanced scorecard system described in the Remuneration section of the 2016 Annual Report.</p> <p>The STI awarded will reflect the progress achieved across the Balanced scorecard measures.</p> <p>LTI:</p> <p>As described in the above Remuneration report. LTI's vest subject to EPS and TSR hurdles.</p>
Remuneration review	Annually
Termination provisions	Either party may terminate with 6 month's notice. Immediate termination provisions for gross misconduct, negligence, dishonesty.
Confidential information, intellectual property	Usual provisions for the protection of the Company's confidential information and IP.
Post employment restraints	6 months non compete after termination of employment 12 months non solicitation period
Other key terms	Reasonable relocation expenses for Mr Blackburne and his family moving from Melbourne to Perth.