



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirty-first annual general meeting of members of Cedar Woods Properties Limited will be held at 10.00 am (Perth time) on 13th November 2018 at Kings Park Function Centre, Fraser Avenue, West Perth, Western Australia, 6005 to conduct the following business and to consider, and if thought fit, pass the following resolutions.

Certain terms used in this Notice have the meaning given to them in section 6 of the accompanying Explanatory Memorandum.

AGENDA

1. Ordinary Business

To receive and consider the financial statements of the Company for the year ended 30 June 2018 and the accompanying directors' report, directors' declaration and auditor's report.

2. Ordinary Resolution

To consider, and if thought fit, pass the following resolution:

Re-election of retiring director

Ordinary Resolution 1

That Ronald Packer, BCom (UWA), FAICD, Solicitor Supreme Court of England & Wales, having retired in accordance with the Company's constitution and, being eligible, offering himself for re-election, be re-elected as a director of the Company.

3. Ordinary Resolution

To consider, and if thought fit, pass the following resolution:

Re-election of retiring director

Ordinary Resolution 2

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

4. Ordinary Resolution

To consider, and if thought fit, pass the following resolution:

Remuneration report

Ordinary Resolution 3

That the remuneration report that forms part of the Company's directors' report for the financial year ended 30 June 2018, be adopted.

Note: The remuneration report is set out in the directors' report on pages 52 - 70 of the Company's 2018 annual report. Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

5. Ordinary Resolution

To consider, and if thought fit, to pass with or without amendment, the following resolution:

Approval of issue of Performance Rights under LTI Plan to Mr Nathan Blackburne or his nominee

Ordinary Resolution 4

That, for the purposes of Listing Rule 10.14 and for all other purposes, shareholders of the Company authorise and approve the issue of 46,875 Performance Rights under the LTI Plan by the Company to Mr Nathan Blackburne, the Company's Managing Director, or his nominee on the terms and conditions set out in the Explanatory Memorandum.

Voting exclusion statements:

Ordinary Resolution 3

In accordance with the Corporations Act, the Company will disregard any votes cast on this resolution:

- by or on behalf of either a member of the Company's Key Management Personnel whose remuneration details are included in the remuneration report the subject of this resolution, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by a proxy if that proxy is a member of the Company's Key Management Personnel at the date of the Meeting or a Closely Related Party of that member.

However, in each case above votes will not be disregarded if they are cast as a proxy for a person who is entitled to vote on this resolution:

- in accordance with a direction as to how to vote on the Proxy Form; or
- by the Chairman pursuant to an express authorisation to exercise the proxy as the Chairman decides even if this resolution is connected with the remuneration of the Company's Key Management Personnel.

If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Ordinary Resolution 3 on the Proxy Form, you will be expressly authorising the Chairman to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman of the AGM intends to vote undirected proxies in favour of Ordinary Resolution 3.

Ordinary Resolution 4

For the purposes of the Corporations Act and the Listing Rules, the Company will disregard any votes cast on this resolution:

- by a proxy if that proxy is a member of the Company's Key Management Personnel at the date of the Meeting or a Closely Related Party of that member; or
- by or on behalf of Mr Nathan Blackburne, as the only Director who is eligible to participate in the LTI Plan, or an Associate of Mr Nathan Blackburne where the votes are cast in favour of this resolution.

However, in each case above votes will not be disregarded if they are cast as a proxy for a person who is entitled to vote on this resolution:

- in accordance with a direction as to how to vote on the Proxy Form; or
- by the Chairman pursuant to an express authorisation to exercise the proxy as the Chairman decides even if this resolution is connected with the remuneration of the Company's Key Management Personnel.

For clarity, Key Management Personnel who are not entitled to participate in the LTI Plan are entitled to vote on this resolution.

If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Ordinary Resolution 4 on the Proxy Form, you will be expressly authorising the Chairman to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman of the AGM intends to vote undirected proxies in favour of this Ordinary Resolution 4.

The attached Explanatory Memorandum forms part of the Notice of meeting. The memorandum is provided to assist shareholders in understanding the background to and the legal and other implications of the Notice and the reason for the resolutions proposed.

By Order of the Board



P S Freedman
Company Secretary

1 October 2018

VOTING BY PROXY

- (a) Each shareholder has the right to appoint a proxy to attend and vote for the shareholder at this meeting.
- (b) To enable a shareholder to divide their voting rights, a shareholder may appoint two proxies. Where two proxies are appointed, the Proxy Form should specify the proportion, or the number of votes that each proxy may exercise, and if it does not do so each proxy may exercise half of the votes.
- (c) A shareholder can appoint any other person to be their proxy. A proxy need not be a shareholder of the company. The proxy appointed can be described in the Proxy Form by an office held, for example “the Chair of the Meeting”.
- (d) In the case of shareholders who are individuals, the Proxy Form must be signed or otherwise authenticated in a manner prescribed by the Corporations Regulations:-
 - i. if the shares are held by one individual, by that shareholder;
 - ii. if the shares are held in joint names, by any one of them.
- (e) In the case of shareholders who are companies, the Proxy Form must be signed or authenticated:-
 - i. if it has a sole director who is also a sole company secretary, by that director (and stating that fact next to, or under, the signature on the Proxy Form);
 - ii. in the case of any other company, by either two directors or a director and company secretary.

The use of the common seal of the company, in addition to those required signatures, is optional.
- (f) If the person signing or otherwise authenticating the Proxy Form is doing so under power of attorney, or is an officer of a company outside of (e) above but authorised to sign or authenticate the Proxy Form, the power of attorney or other authorisation (or a certified copy of it) as well as the Proxy Form, must be received by the Company by the time and at the place in (i) below.
- (g) Section 250BB of the Corporations Act restricts voting on a particular resolution at the Meeting by the Chairman or other holder of a directed proxy. If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution, then:
 - (i) A proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote as directed;
 - (ii) If the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
 - (iii) If the proxy is the chair of the meeting, the proxy must vote on a poll and must vote as directed; and
 - (iv) If the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as directed.

If a proxy is also a member the above provisions do not affect the way that the person can cast any votes they hold as a member.

- (h) Section 250BC of the Corporations Act provides that if:
- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution; and
 - (ii) the appointed proxy is not the Chairman; and
 - (iii) at the Meeting a poll is duly demanded on the resolution; and
 - (iv) either:
 - A. if a record of attendance is made for the Meeting – the proxy is not recorded as attending;
 - B. the proxy does not vote on the resolution,
- the Chairman is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution.
- (i) A Proxy Form accompanies this Notice. To be effective, Proxy Forms (duly completed and signed) may be lodged:

By post to - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001 or within the supplied reply paid envelope.

By hand to – Cedar Woods Properties Limited, Ground Floor, 50 Colin Street, West Perth WA 6005

By Fax – 1800 783 447 (Within Australia)
+ 61 3 9473 2555 (Outside Australia)

By Email - at the email address: email@cedarwoods.com.au. If you wish to lodge a proxy electronically, it will be necessary to scan an image of a signed proxy form and email that image of the proxy form with the signature(s) affixed.

Online – www.investorvote.com.au

no later than 10.00 am (Perth time) on 11 November 2018.

Online Voting – Shareholders may submit their proxy instructions electronically to the Company's Share Registrar, Computershare Investor Services Pty Ltd, by visiting www.investorvote.com.au and following the instructions given there. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website.

For intermediary online subscribers only (custodians) – www.intermediaryonline.com

SHAREHOLDERS WHO ARE ENTITLED TO VOTE

In accordance with regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the directors have determined that a person's entitlement to vote at the meeting will be the entitlement of that person set out in the register of members as at 10.00 am (Perth time) on 11 November 2018.

The vote on the Resolutions will be by a show of hands, unless a poll is demanded. On a show of hands each shareholder present in person or by proxy has one vote. If a shareholder has appointed two proxies, neither of those proxies may vote on a show of hands. On a poll each shareholder present in person or by proxy has one vote for each Share.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening a meeting of members of the Company to be held at Kings Park Function Centre, Fraser Avenue, West Perth, Western Australia, 6005 on 13 November 2018 commencing at 10.00 am (Perth time). This memorandum is to assist shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the resolutions proposed. Certain terms used in this Explanatory Memorandum are defined in Section 6.

1. ORDINARY BUSINESS ITEM 1

As required by section 317 of the Corporations Act 2001, the financial statements for the year ended 30th June 2018 and the accompanying directors' report, directors' declaration and auditor's report will be laid before the meeting. The financial statements and reports are contained in the Company's 2018 Annual Report. *Neither the Corporations Act nor the Constitution requires a vote on the reports. However, Shareholders will have an opportunity to ask questions about the report at the AGM.*

2. ORDINARY BUSINESS ITEM 2

(a) Ordinary Resolution 1 – Re-election of retiring director

That Ronald Packer, BCom (UWA), FAICD, Solicitor Supreme Court of England & Wales, who is required to retire by rotation in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the company.

Mr Packer is a Non-executive director. He also chairs the following committees:

- Audit and Risk Management Committee
- Human Resources and Remuneration Committee
- Nominations Committee

Mr Packer is the lead independent director on the Board, bringing a wide range of property experience in the public and private arena. He is the former Managing Director of PA Property Management Limited, the responsible entity for the PA Property Trust and is currently the Chairman of Terrace Properties and Investments Pty Ltd. Mr Packer has served as a director for twelve years and chairs all of the Board's committees.

Mr Packer has a relevant interest in 167,859 Shares, as defined by sections 608 and 609 of the Corporations Act.

(b) Directors' recommendation on Resolution 1

The Directors (other than Mr Packer) unanimously support the re-election of Mr Ron Packer under, and recommend Shareholders vote in favour of, Resolution 1.

3. ORDINARY BUSINESS ITEM 3

(a) Ordinary Resolution 2 – Re-election of retiring director

Valerie Anne Davies, FAICD, is required to retire by rotation in accordance with the Constitution and, being eligible, offers herself for re-election.

Ms Davies, a leading communications advisor to numerous individuals and Tier 1 companies via her own consultancy One.2.One Communications Pty Ltd, has in parallel, over the past 20 years established herself as one of Western Australia's most experienced non-executive directors.

She currently serves on the boards of major entertainment, hospitality and leisure operator, Event Hospitality & Entertainment Ltd, as well as Tourism Western Australia.

Previous non-executive roles include HBF, Iluka Resources, ASG, and Integrated Group (now Programmed.) She has also held positions on the boards of government trading enterprises such as Tourism Australia, Gold Corporation and the TAB (WA), as well as Screenwest and Fremantle Hospital & Health Service.

A member of CEW and a previous winner of the Telstra Businesswoman of the Year Award (WA), she has served as a Councillor and Vice President of the Australian Institute of Company Directors (WA division).

Ms Davies is a non-executive, independent Director and has served on the board for three years. Ms Davies is a member of the Company's Audit and Risk Management Committee, Human Resources and Remuneration Committee and Nominations Committee.

Ms Davies has a relevant interest in 15,297 Shares as defined by sections 608 and 609 of the Corporations Act.

(b) Directors' recommendation on Resolution 2

The Directors (other than Ms Davies) unanimously support the re-election of Ms Valerie Anne Davies under, and recommend Shareholders vote in favour of, Resolution 2.

4. ORDINARY BUSINESS ITEM 4

(a) Ordinary Resolution 3 – Remuneration report

Shareholders are asked to adopt the Company's remuneration report. The remuneration report is set out in the directors' report on pages 52 - 70 of the Company's 2018 annual report. The remuneration report:

- Describes the policies behind, and structure of, the remuneration arrangements of the Company and the link between the remuneration of directors and executives and the Company's performance.
- Sets out the remuneration arrangements in place for each director and for the other Key Management Personnel of the Company.
- Explains the differences between the base remuneration for non-executive directors and executives, including the Managing Director.

A reasonable opportunity for discussion of the remuneration report will be provided at the Meeting. The vote on this resolution is advisory only, and does not bind the Directors or the Company.

Under the Corporations Act if:

- (a) at an annual general meeting ("**the later AGM**") at least 25% of the votes cast on a resolution to adopt the remuneration report are against the adoption of the remuneration report; and
- (b) at least 25% of the votes cast at the immediately preceding annual general meeting ("**the earlier AGM**") on a resolution to adopt the remuneration report were against the adoption of the remuneration report; and
- (c) no "spill resolution" (see below) was put at the earlier AGM,

then a "spill resolution" must be put to shareholders at the later AGM that:

- another general meeting ("**the Spill Meeting**") be held within 90 days; and
- all directors of the company who:
 - were directors of the company when the resolution by the directors to make the directors' report considered at the later AGM was passed; and
 - are not a managing director of the company who may continue to hold office indefinitely without being re-elected to the office in accordance with the Listing Rules, cease to hold office immediately before the end of the Spill Meeting; and
- resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting must be put to the vote at the Spill Meeting.

At the company's AGM held on 9 November 2017, less than 25% of the votes cast in respect of the adoption of the remuneration report were cast against the adoption of the remuneration report.

(a) Board commentary in relation to Ordinary Resolution 3

The Chairman of the Human Resources & Remuneration Committee has provided a letter to Shareholders setting out the key highlights in relation to remuneration matters for FY2018. This is included on page 50 of the Company's 2018 annual report.

Progress with the remuneration framework and further details on the Director and executive remuneration arrangements and the remuneration outcomes for FY2018 are set out in the remuneration report on pages 52 – 70 of the annual report.

At last year's Annual General Meeting (November AGM), less than 2% of votes cast in respect of the adoption of the remuneration report were cast against the adoption of the remuneration report.

Members of the Company's Key Management Personnel (and their Closely Related Parties) will be prohibited from voting – either personally or, other than the Chairman, by undirected proxy - on Resolution 3 at the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3.

5. ORDINARY BUSINESS ITEM 5

(a) Ordinary Resolution 4 - Issue of Performance Rights under LTI Plan to Mr Nathan Blackburne or his nominee

BACKGROUND

As set out in the remuneration report, the Board reviews on an annual basis the remuneration of all executives. In doing so, the Board has regards to a range of factors including aligning remuneration with the position, responsibilities and performance within the Company of the individual and importantly within the acceptable range of market practice.

The Company's objective is to position remuneration between the median and upper quartile of our direct industry peers and in doing so seeks assistance from external remuneration consultants. Remuneration is generally structured as a fixed component, short term incentive and long term incentive.

Resolution 4 seeks Shareholder approval of the long term incentive of Mr Blackburn's remuneration through the issue of 46,875 Performance Rights under the LTI Plan for the 2019 financial year.

The establishment of the LTI Plan was announced to ASX on 24 August 2015. The objective of the LTI Plan is to allow the Board to grant Performance Rights to executives of the Company to assist with:

- attracting, motivating and retaining staff
- delivering benefits that reward individual and Company performance
- aligning executives' interests with those of Shareholders.

The LTI Plan

The Board is responsible for administering the LTI Plan in accordance with the Plan Rules and the terms and conditions of the specific grants to participants under the LTI Plan.

The Board is cognisant of general Shareholder opinion that long-term equity-based rewards for staff should be linked to the achievement by the Company of performance conditions.

The Performance Rights that the Board has offered to Mr Blackburne under the LTI Plan for the 2019 financial year are subject to the two performance conditions outlined below. These performance conditions must be satisfied in order for the Performance Rights to vest. The two performance conditions are equally weighted and operate independently of each other so that Performance Rights can vest under either or both categories.

In addition, subject to certain exemptions in the LTI Plan, it will be a requirement, in order for Mr Blackburne's 46,875 Performance Rights to vest, that his employment with the Company is not terminated by his resigning or by the Company terminating for cause or underperformance prior to 30 June 2021. If Mr Blackburne's employment terminates for any other reason then vesting of the Performance Rights will still be assessed against the performance conditions attaching to them unless the Board determines otherwise. Upon a Performance Right vesting, one Share will be automatically issued to Mr Blackburne or his nominee (unless the Board exercises its discretion below to pay a cash equivalent).

Other material terms of the Performance Rights proposed to be issued to Mr Blackburne are that they are non-transferable (unless the Board determines otherwise), they carry no right to vote or receive dividends or any of the other rights of Shareholders, they will lapse if they do not vest and, although the intention is that Shares will be issued upon vesting, the Board retains the discretion to pay the cash equivalent in lieu of issuing Shares.

Vested or unvested Performance Rights may be clawed back under the Company's clawback policy.

On certain change of control transactions occurring in relation to the Company (such as a Board-recommended takeover bid being made for it), unvested Performance Rights will, unless the Board determines otherwise, vest in proportion to the amount of the performance period that has elapsed and any estimate of the performance conditions being satisfied.

The Plan Rules also contain provisions in relation to the adjustment of Performance Rights in certain circumstances, including in the event of any capital reorganisation (such as a subdivision or consolidation) or bonus issue.

Relative TSR hurdle (50% of Performance Rights)

Total shareholder return (**TSR**) is a method of calculating the return Shareholders would earn if they held a notional number of Shares over a period of time. TSR measures the growth in CWP's share price together with the value of dividends during the period, assuming that all of those dividends are re-invested into new Shares. The percentage of Performance Rights out of this tranche that vest, if any, will be determined by reference to the relative TSR of CWP achieved over a three year performance period commencing 1 July 2018 and ending 30 June 2021, compared to the TSR comparator group of companies in the ASX Small Industrials Index (ASX.XSIAI) (**Index TSR**), as follows:

CWP's TSR for performance period	Percentage of TSR-tested Performance Rights vesting
Less than Index TSR	Nil
Equal to Index TSR	50%
Greater than Index TSR up to 15% above Index TSR	Pro-rata between 50% and 100%
Greater than 15% above Index TSR	100%

Threshold vesting of this tranche of the Performance Rights occurs where Cedar Woods' TSR equals the ASX Small Industrials Index TSR over the performance period. For the whole tranche of Performance Rights to vest, the Company's TSR must exceed the TSR of the ASX Small Industrials Index by an average of 4.8 per cent per annum. This equates to exceeding average TSR over the three year performance period by 15 per cent.

EPS compound annual growth rate hurdle (50% of Performance Rights)

Earnings per share (EPS) is a method of calculating the performance of an organisation, capturing information regarding an organisation's net profit after tax in proportion to the total number of shares issued by the organisation.

The percentage of Performance Rights in this tranche that vest, if any, will be determined by reference to the following vesting schedule:

EPS compound annual growth rate over 3-year performance period	Percentage of EPS-tested rights vesting
Less than 5%	Nil
5%	50%
Between 5% - 10%	Pro-rata between 50% and 100%
10% or greater	100%

EPS is based on statutory profit, calculated in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the Corporations Act.

The Board believes the above targets and vesting schedule strike an appropriate balance between being achievable yet sufficiently challenging, given the anticipated performance of the Company.

Further details of the LTI Plan are included in the remuneration report in the Company's 2018 annual report.

(b) Regulatory requirements

Shareholder approval is sought under Listing Rule 10.14 for the issue of securities to related parties of the Company.

Listing Rule 10.14

Listing Rule 10.14 provides that, subject to certain exceptions, a company must not permit a director or an associate of the director to acquire securities under an employee incentive scheme without the approval of the acquisition by shareholders.

Shareholders should note that, if Resolution 4 is passed, approval is not required under Listing Rule 7.1 and the issue of securities pursuant to Resolution 4 will not be included in the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders do not pass Resolution 4, in order to meet the Company's contractual obligations under Mr Blackburne's contract, it will be necessary for the Board and Mr Blackburne to agree an alternative remuneration structure to provide Mr Blackburne with his contractual entitlement, which could be an alternative equity proposal to be put to Shareholders and/or an amount of cash.

For the purposes of Listing Rule 10.14, the following information is provided in relation to the issue of 46,875 Performance Rights pursuant to Resolution 4:

The name of all persons referred to in Rule 10.14 entitled to participate in the scheme

The recipient of the Performance Rights will be Mr Nathan Blackburne or his nominee. No other Director is eligible to participate in the LTI Plan.

The maximum number of securities that may be acquired by all persons for whom approval is required

The maximum number of Securities that may be acquired by all persons for whom approval is required pursuant to Resolution 4 is 46,875 Performance Rights.

The date on which the entity will issue the securities, which must be no later than 12 months after the date of the Meeting

If Shareholders pass Resolution 4, the Performance Rights will be issued to Mr Nathan Blackburne or his nominee as soon as practicable after the date of the Meeting and in any event within 12 months of the Meeting, and it is anticipated that all the Performance Rights will be issued on the same date.

If the person is not a director, a statement of the relationship between the person and the director that requires approval to be obtained

The recipient of the Performance Rights, Mr Nathan Blackburne, is the Company's Managing Director.

The price for each security to be acquired under the scheme

No price will be paid for the Performance Rights upon their issue, or for the Shares upon vesting of the Performance Rights.

The name of all persons referred to in Rule 10.14 who received securities under the scheme since the last approval, the number of securities received and acquisition price

36,434 Performance Rights were issued to Mr Nathan Blackburne for no consideration following Shareholder approval at the 2017 AGM.

The terms of any loan in relation to the acquisition

There are no loans being made in relation to the acquisition of the Performance Rights.

A voting exclusion statement

A voting exclusion statement with regards to Resolution 4 is included in the Notice.

(c) Directors' recommendation on Resolution 4

The Directors, other than Mr Blackburne, recommend that Shareholders vote in favour of Resolution 4.

As permitted, the Chairman intends to vote all undirected proxies in favour of Resolution 4.

6. INTERPRETATION

In this Explanatory Memorandum:

“**Associates**” has the meaning given in the Listing Rules;

“**ASX**” means ASX Limited ACN 008 624 691;

“**Chairman**” means the chairman of the Meeting;

“**Closely Related Parties**” of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member’s spouse;
- a dependent of the member of the member’s spouse;
- anyone else who is one of the member’s family and may be expected to influence the member or be influenced by the member in the member’s dealings with the Company;
- a company the member control; or
- a person prescribed by the Corporations Regulations 2001 (Cth);

“**Company**” and “**CWP**” means Cedar Woods Properties Limited;

“**Constitution**” means the constitution of the Company as amended from time to time;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a director of the Company;

“**Explanatory Memorandum**” means this explanatory memorandum;

“**Key Management Personnel**” has the same meaning given in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors;

“**Listing Rules**” means the official listing rules of the ASX;

“**LTI Plan**” means the Long Term Incentive Plan established by the Company in relation to the potential offer of Performance Rights to executives of the Company as announced to ASX on 24 August 2015;

“**Meeting**” means the meeting of Shareholders convened by this Notice;

“**Notice**” and “**Notice of Meeting**” means the notice of meeting to which this Explanatory Memorandum is attached;

“**Performance Right**” means a right to be issued a Share granted under the LTI Plan on the terms and conditions that are set out in the relevant offer letter given to the recipient and that are contained in the LTI Plan ;

“**Plan Rules**” means the rules of the LTI Plan;

“**Related Party**” has the meaning ascribed to it in Section 228 of the Corporations Act;


“**Resolution**” means a resolution set out in this Notice and “**Resolutions**” has a corresponding meaning;

“**Section**” means a section of this Explanatory Memorandum;

“**Securities**” has the meaning ascribed to it in the Listing Rules and includes Performance Rights; and

“**Share**” means an ordinary fully paid share in the capital of the Company and “**Shareholder**” has a corresponding meaning.

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

CWP
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 10:00am (Perth time) Sunday 11 November 2018**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

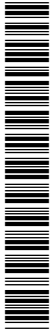
Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →



MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Cedar Woods Properties Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cedar Woods Properties Limited to be held at Kings Park Function Centre, Fraser Avenue, West Perth, Western Australia on Tuesday, 13 November 2018 at 10:00am (Perth time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3 and 4 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Ronald Packer as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Valerie Anne Davies as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for the issue of 46,875 Performance Rights under the Long Term Incentive (LTI) Plan to Mr Nathan Blackburne or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /