

Annual General Meeting 2018



Agenda

1 Chairman's Address

Mr William Hames

2 Managing Director's Review

Mr Nathan Blackburne

3 Formal Business

- Ordinary Business: Consideration of financial report
- Ordinary Resolution 1: Re-election of retiring director Ronald Packer
- Ordinary Resolution 2: Re-election of retiring director Valerie Anne Davies
- Ordinary Resolution 3: Remuneration report
- Ordinary Resolution 4: Performance rights

4 Questions

Chairman's Address



Chairman

Mr William G Hames

Delivering FY2018 results

Total Revenue

\$239.7m

Up 7.8 per cent



Presales

\$320m

Up 23 per cent



Net Profit

\$42.6m

Down 6.3 per cent



Return on Equity

12.1%

Above company benchmark



Full Year Dividends

30.0¢

Full year dividends of 30.0 cents per share In line with previous year



Total Shareholder Return

16.5%

Strong one year total shareholder return



Earnings Per Share

53.9¢

Down 6.4 per cent



Net Bank Debt to Equity

30.9%

Lower end of target range



FY2018 share price performance



Our new brand



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Managing Director's Review



Managing Director
Mr Nathan J Blackburne

Strategic priorities

High Performance Culture

Creating a progressive, high-spirited work environment with strong staff alignment to values and objectives, where top talent works collaboratively and high performance is rewarded.



Financial Strength

Optimising performance through disciplined capital management, a commercial focus, cost minimisation and maintaining a strong balance sheet.



Operational Excellence

Being operationally strong and safe through renewed and integrated systems and technologies, and having a strong corporate brand with quality projects.



Earnings Growth

Pursuit of earnings growth is the key metric to achieve our primary purpose of creating long-term value for our shareholders. This may be achieved organically, by mergers and acquisitions, or through new business areas.



High Performance Culture - Aligning staff to objectives

Purpose

Our purpose is to create long term value for shareholders through the development of vibrant communities.

Vision

Our vision is to be the best Australian property company renowned for performance and quality.

Values

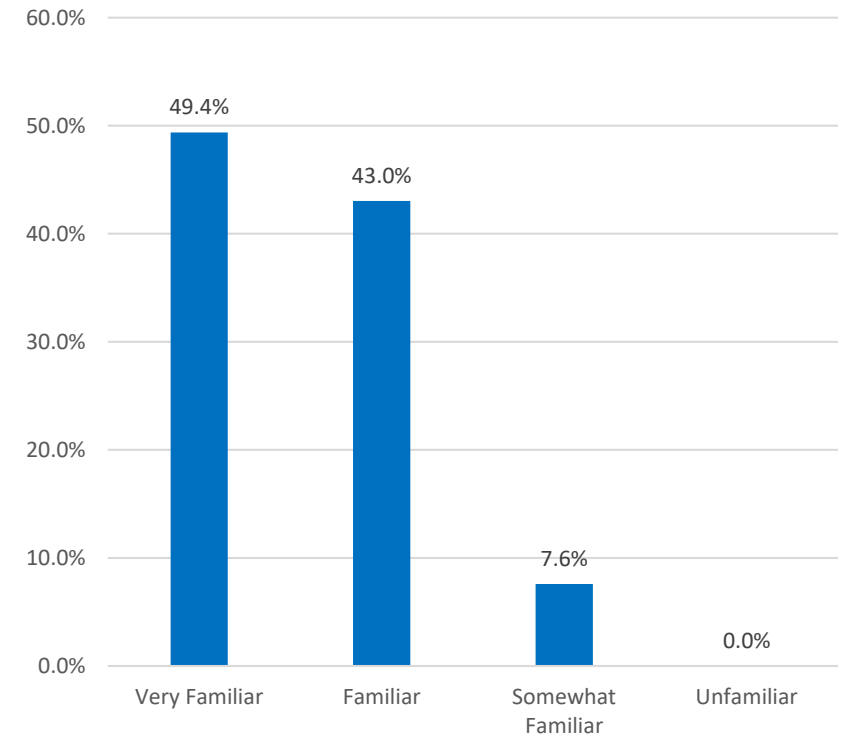
We do what we say we'll do
We deliver what we say we will for all our stakeholders.

We think about tomorrow
We take a long-term view of our performance and the product we deliver.

We are people developers
We are committed to developing our people so that they thrive in their careers.

We strive to succeed
We are driven to succeed in all aspects of our business.

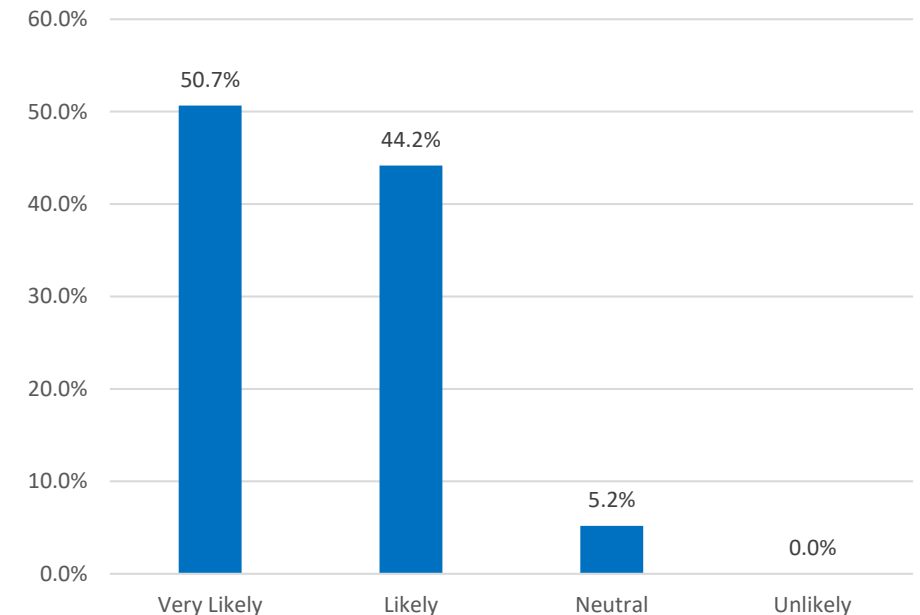
2018 Staff Survey: How familiar are you with Cedar Woods' vision & strategy?



High Performance Culture

- ▶ Strong correlation between performance & culture.
- ▶ Implemented a range of initiatives:
 - Rewarding out-performance
 - New performance management systems
 - Securing, nurturing & retaining top talent
- ▶ Staff survey results:
 - 87% rate us as having a strong or very strong culture
 - 95% are Very Likely or Likely to recommend us as a place to work

2018 Staff Survey: How likely would you be to recommend Cedar Woods as a place to work?



Operational excellence

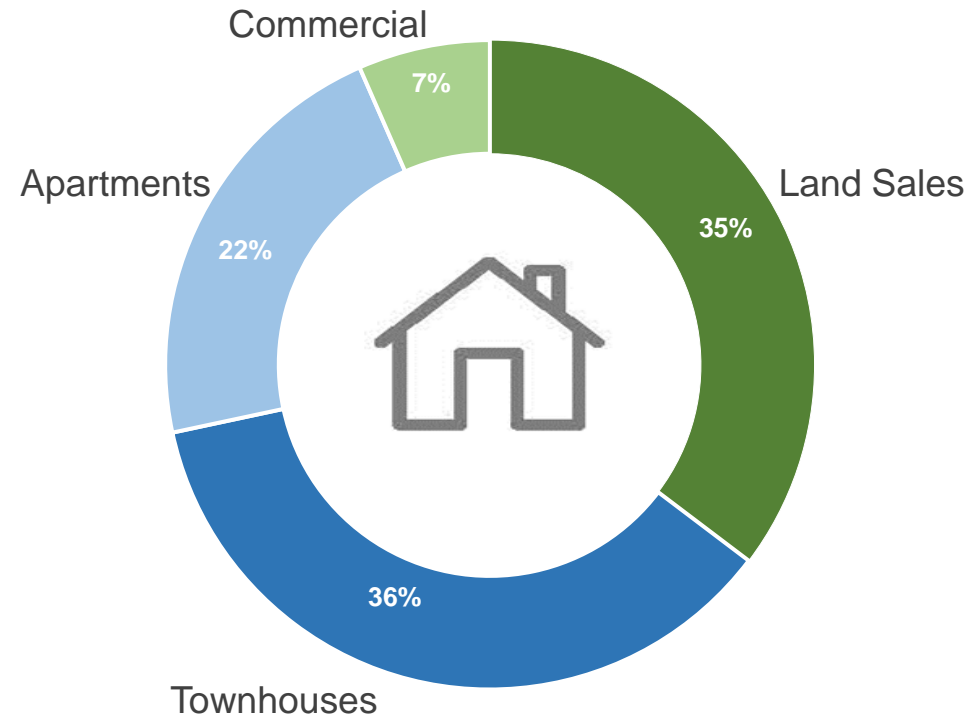
- ▶ High quality projects structured to optimise returns
- ▶ Safe work environments
- ▶ Digital workplace - updated to date core technologies
- ▶ Integrated systems, serving as a source of advantage
- ▶ Focus on productivity & efficiency
- ▶ A strong corporate brand



Our strategy

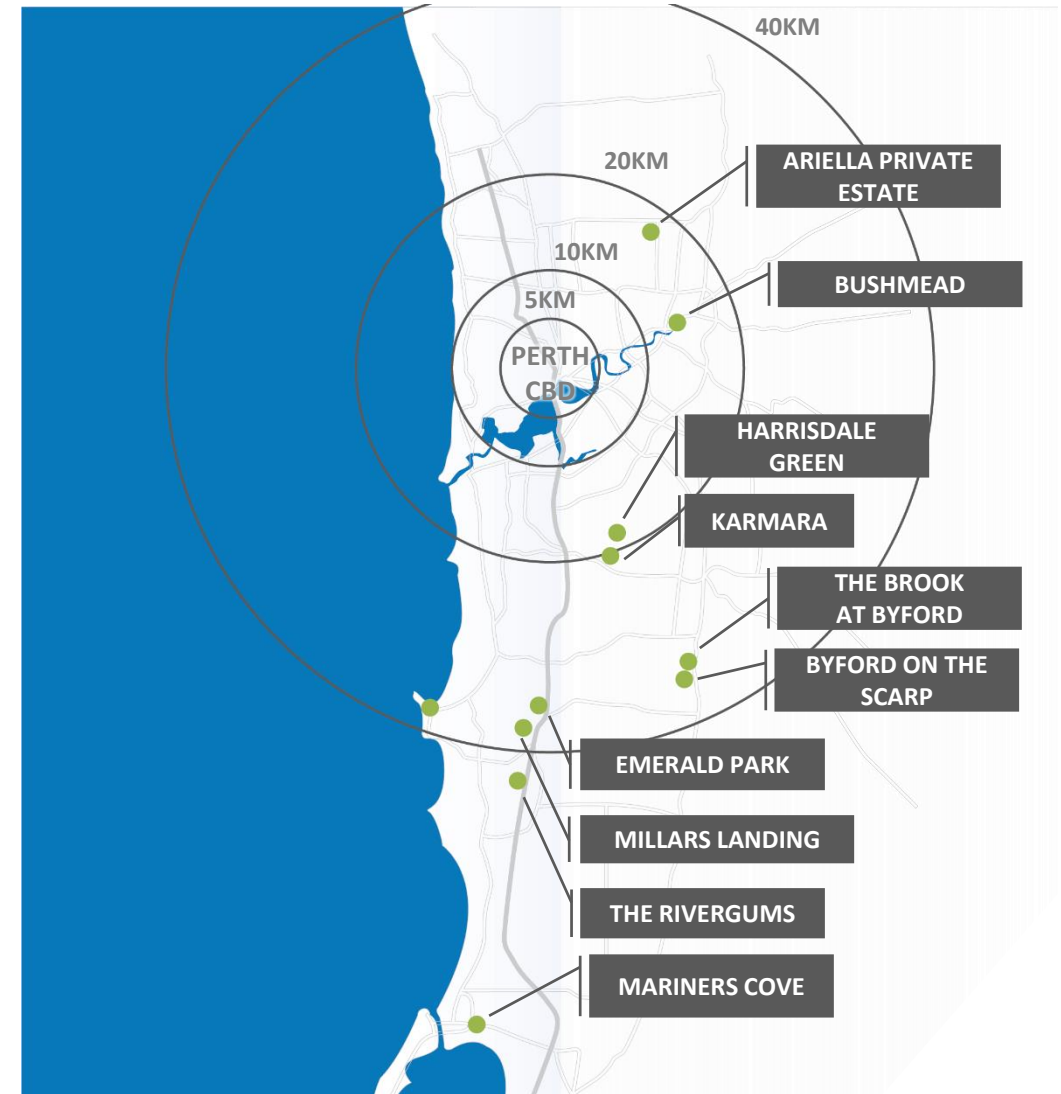
Our strategy is to grow our national portfolio, diversified by geography, product type & price point so that it continues to hold broad customer appeal & performs well in a range of market conditions.

Product Diversity
Presales at July 18



Western Australia

- ▶ 15 projects & approximately 6,000 lots
- ▶ Projects catering for a range of buyer types
- ▶ Land subdivision & townhouses
- ▶ Several major new developments starting to contribute
- ▶ Conditions remain subdued, but are expected to improve over FY19 & FY20
- ▶ Cedar Woods has strong leverage to WA



Western Australia highlights

Bushmead

- ▶ 950+ lot estate, strong margins, contributed 1st full year FY18
- ▶ Project duration of 8 years
- ▶ Price range \$168,000 - \$360,000

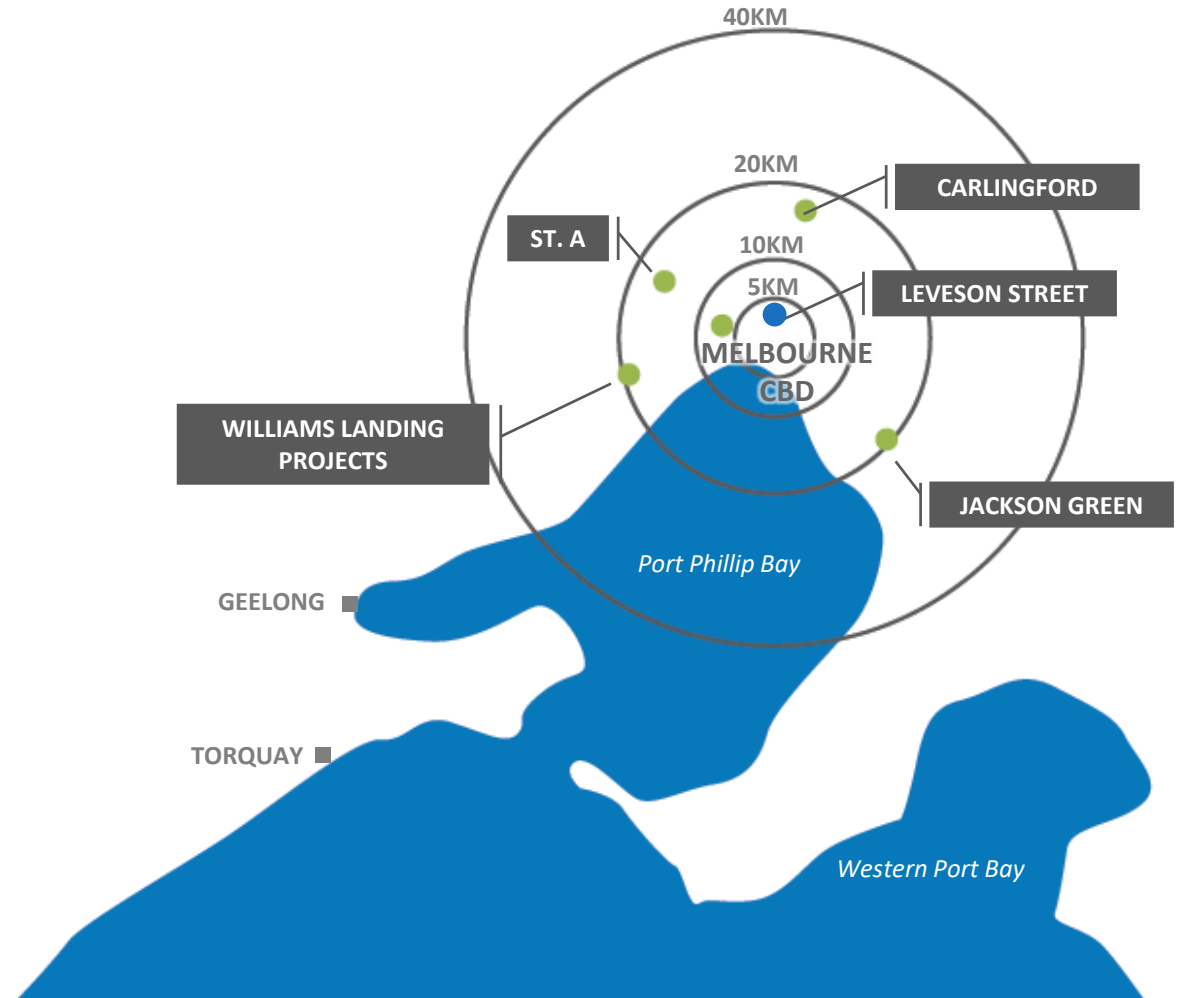
Millars Landing

- ▶ 1,600+ lots
- ▶ First settlements occurred in FY18, 10-15 year project
- ▶ First stage complete & sales centre open
- ▶ Price range \$190,000 - \$210,000



Victoria

- ▶ 11 projects (7 currently at Williams Landing)
- ▶ Approximately 1,500 lots / dwellings / offices
- ▶ Land subdivision, townhouses, apartments & commercial projects
- ▶ Continued softening of conditions expected, though underpinned by first home buyer incentives & strong population growth
- ▶ Our Victorian portfolio has resilient projects in high performing locations, with low competition



Victoria highlights

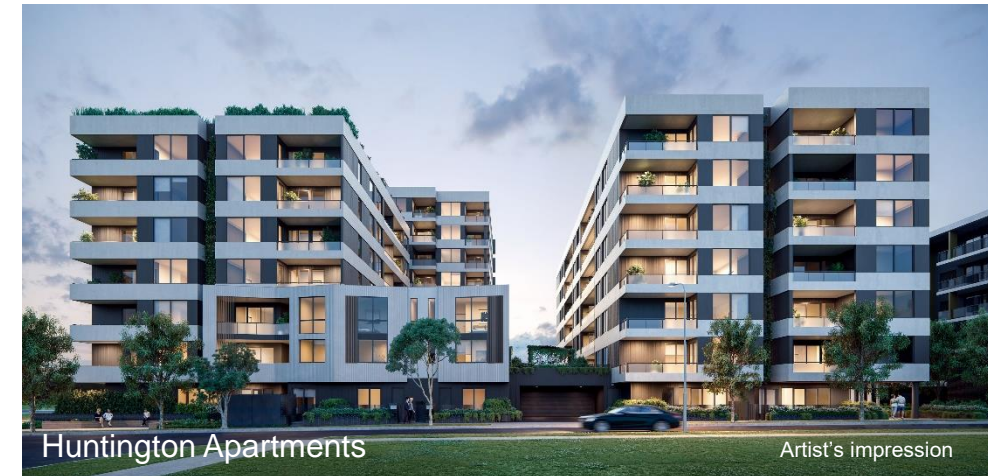
St A (St Albans)

- ▶ 260+ townhouses & apartments
- ▶ Strong sales & price growth
- ▶ First stage settlements expected in Q2 FY19
- some construction delays
- ▶ Price range \$450,000 - \$650,000



Jackson Green (Clayton South)

- ▶ 500+ townhouses & apartments
- ▶ Strong presales
- ▶ Settlements commenced in FY18
- ▶ Price range \$350,000 - \$950,000



Williams Landing

- ▶ 9 years+ remaining project life
- ▶ Diverse mix of land, townhouses, apartments & commercial
- ▶ Pipeline of 20 commercial / residential sites & over 200 dwellings outside of town centre
- ▶ Numerous projects underway (townhouses, apartments, commercial)
- ▶ 3 office developments now underway & presold
- ▶ Shopping centre: built & retained stage 1; planning underway for future stages



Target Headquarters

- ▶ 12,800sqm, 9 level office building at Williams Landing
- ▶ Fully leased to Target for their new headquarters
- ▶ Delivery progressing well, under budget & ahead of program
- ▶ Presold to Centuria Funds Management for \$58m. Settlement expected by Jan 2019



Queensland

Ellendale (Upper Kedron)

- ▶ 228 ha site, 12km west of Brisbane CBD
- ▶ 480 lots approved on 1/3 of site
- ▶ Council approval of rezoning for balance of site - Sept 18
- ▶ Price range \$290,000 – \$482,000



Bexley (Wooloowin)

- ▶ 3.8 ha site, 6km north of Brisbane CBD
- ▶ 279 dwellings with mix of townhouses/apartments/childcare
- ▶ Stage 1(24 townhouses) sales & construction start from FY19
- ▶ Close to two train stations & several shops
- ▶ Price range \$450,000 – \$1 million+



South Australia

Glenside

- ▶ 3km south east of CBD, 1,000 townhouses & apartments
- ▶ Blue chip, highly sought after suburb
- ▶ Stage 1 approved; 61 townhouses & 136 apartments
- ▶ Strong presales at average price of \$880,000
- ▶ Construction of first 34 townhouses underway
- ▶ First apartment building released with strong enquiry



Fletcher's Slip (Port Adelaide)

- ▶ 14km north west of the CBD
- ▶ 500 dwellings, mostly townhouses
- ▶ Adjacent to train station & close to submarine building precinct
- ▶ Site preparation works forecast to commence in mid FY19
- ▶ Sales set to commence in H2 FY19



Outlook

Conditions differ from State to State with softer conditions expected in some markets

Low interest rates, population growth & Government incentives underpinning demand

Projects in VIC, SA and QLD in higher performing locations with low competition

Positive outlook underpinned by pre-sales of \$376m, up 21% on same time last year (\$310m)

Long pipeline of projects & development program is on track

Strong uplift in profit expected in FY19

Positive growth outlook for future financial years, with new projects contributing

WA leverage provides distinct advantage and an upturn in the economy will further support growth

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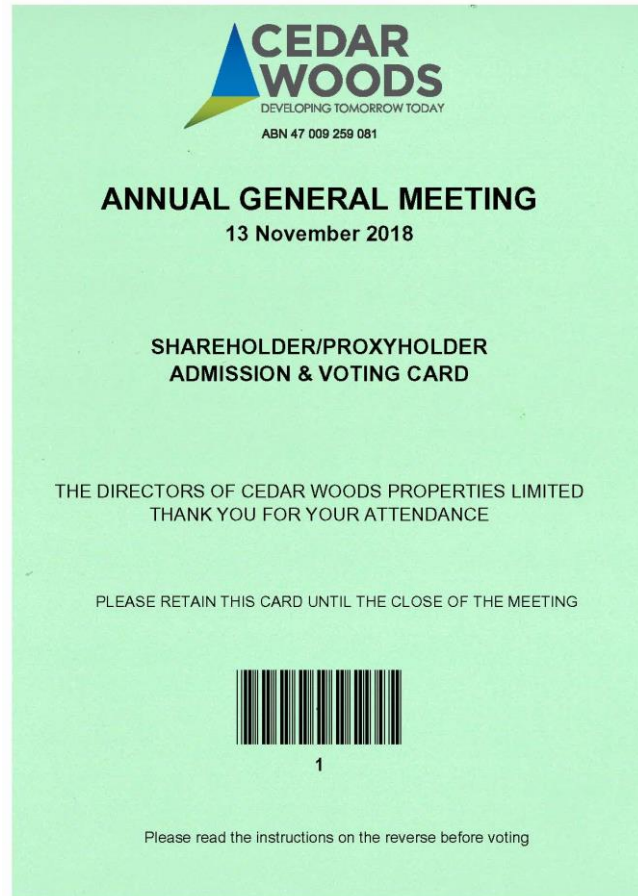
4 Questions


1. Ordinary Business

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

Poll procedure

A poll will be conducted for Ordinary Resolutions 1 – 4




**CEDAR WOODS**
DEVELOPING TOMORROW TODAY
ABN 47 009 259 081

ANNUAL GENERAL MEETING
13 November 2018

**SHAREHOLDER/PROXYHOLDER
ADMISSION & VOTING CARD**

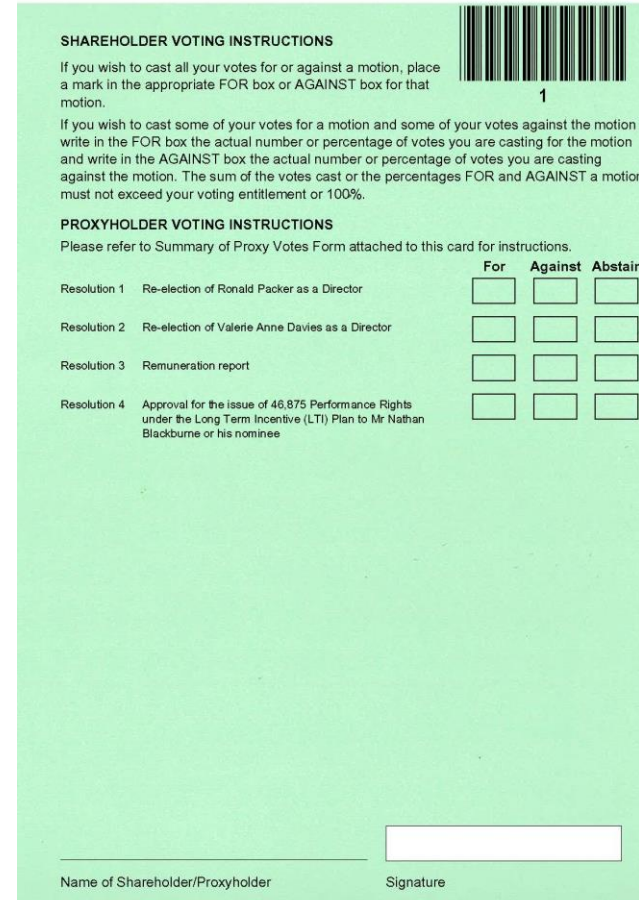
THE DIRECTORS OF CEDAR WOODS PROPERTIES LIMITED
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING




1

Please read the instructions on the reverse before voting



SHAREHOLDER VOTING INSTRUCTIONS



1

If you wish to cast all your votes for or against a motion, place a mark in the appropriate FOR box or AGAINST box for that motion.

If you wish to cast some of your votes for a motion and some of your votes against the motion write in the FOR box the actual number or percentage of votes you are casting for the motion and write in the AGAINST box the actual number or percentage of votes you are casting against the motion. The sum of the votes cast or the percentages FOR and AGAINST a motion must not exceed your voting entitlement or 100%.

PROXYHOLDER VOTING INSTRUCTIONS
Please refer to Summary of Proxy Votes Form attached to this card for instructions.

	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"/>

Name of Shareholder/Proxyholder

Signature

2. Ordinary Resolution 1



Re-election of retiring director

That Ron Packer, 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 264 proxy votes received totaling 49,940,170 shares

	#	%
For	44,578,514	89.79
Against	4,472,267	9.01
Open	597,601	1.20
Abstain	291,788	n/a

3. Ordinary Resolution 2



Re-election of retiring director

That Valerie Anne Davies, 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 264 proxy votes received totaling 49,940,170 shares

	#	%
For	46,010,744	92.68
Against	3,040,007	6.12
Open	597,601	1.20
Abstain	291,788	n/a

4. Ordinary Resolution 3

Remuneration report

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

Summary of 241 proxy votes received totaling 33,106,363 shares

	#	%
For	31,638,717	96.79
Against	465,099	1.42
Open	588,095	1.79
Abstain	414,452	n/a

5. Ordinary Resolution 4

Approval for the issue of Performance Rights under the LTI Plan to Mr Nathan Blackburne 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 46,875 Performance Rights under the LTI Plan by the Company to Mr Nathan Blackburne or his nominee on the terms and conditions set out in the Explanatory Memorandum.

Summary of 264 proxy votes received totaling 49,940,170 shares

	#	%
For	48,352,365	97.48
Against	654,570	1.32
Open	597,601	1.20
Abstain	335,634	n/a

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Poll Results

- Ordinary Resolution 1: Re-election of retiring director Ronald Packer
- Ordinary Resolution 2: Re-election of retiring director Valerie Davies
- Ordinary Resolution 3: Remuneration report
- Ordinary Resolution 4: Performance rights

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