



# Annual General Meeting 2021



# 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 – Valerie A Davies
- Ordinary Resolution 2: Confirmation of appointment of director – Paul G Say
- Ordinary Resolution 3: Adoption of remuneration report
- Ordinary Resolution 4: Zero-Price options (ZEPOs)
- Ordinary Resolution 5: Performance rights

## 4 Questions

# CHAIRMAN'S ADDRESS



Mr William G Hames

# Strategy

To grow our national project portfolio, diversified by geography, product type and price point, so that it continues to hold broad customer appeal and performs well in a range of market conditions



## Geography

Good geographic spread of well-located projects in 4 states



## Product Type

Range of housing lots, townhouses, apartments & commercial



## Price Point

Wide range of price points offered throughout the portfolio



# ESG Strategy

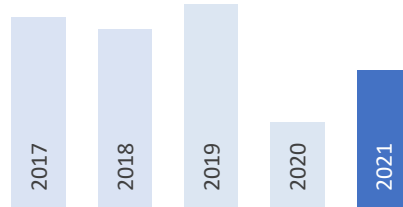
- ▶ Significant enhancement of ESG strategy & reporting in FY21
- ▶ Informed by the Task Force on Climate-related Financial Disclosures (TCFD)
- ▶ Builds on Cedar Woods' strong track record on sustainability and social responsibility
- ▶ Performance against metrics and targets will evolve over coming years

 <p><b>Taskforce on Climate-related Financial Disclosures (TCFD)</b> recommendations incorporated into risk management framework</p>	 <p><b>Smith Family Partnership</b> Cedar Woods joins The Smith Family to make a difference in the lives of disadvantaged children</p>	 <p><b>Over \$150m</b> total development spend and over <b>1,000 jobs</b> created in the economy</p>
 <p><b>State Award</b> for Environmental Excellence at Bushmead (WA)</p>	 <p><b>87%</b> Participation in staff survey</p>	<p><b>Ellendale (QLD)</b> recognised for Excellence in Land Management</p>
<p><b>New east-coast based Director appointed</b></p>	 <p>Implementing roadmap for best-practice in <b>cyber security</b></p>	 <p><b>Jackson Green (VIC)</b> wins Urban Developers Award - Development of the Year - New Communities</p>
<p><b>19</b> internal promotions</p>	<p><b>We are people developers</b></p>	

# FY21 Results Summary

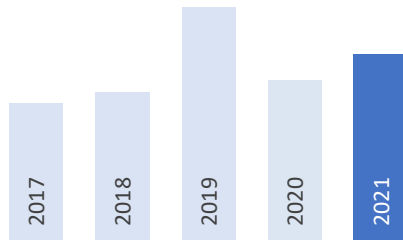
NET PROFIT  
AFTER TAX

**\$32.8m**



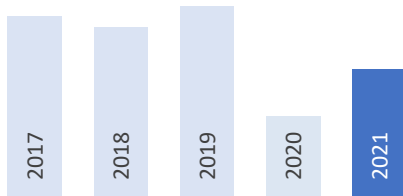
TOTAL REVENUE

**\$299.8m**



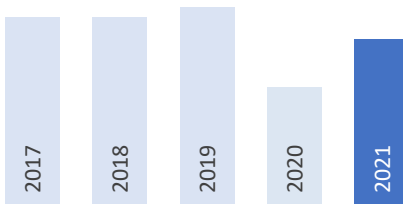
EARNINGS  
PER SHARE

**40.7c**



FULL YEAR  
DIVIDENDS

**26.5c**



RETURN  
ON EQUITY



**8.2%**

Above FY2021 target return

NET  
SALES



**1,111**

NET BANK DEBT  
TO EQUITY



**28.3%**

At the lower end of target  
range of 20%-75%

SETTLEMENTS



**1,065**

## Total Shareholder Return Performance

	CWP	S&P ASX 300	PEER GROUP AVERAGE
FY21	31.9%	28.5%	35.5%
FY20-21	13.5%	8.9%	6.9%
FY19-21	10.5%	9.8%	5.7%
FY17-21	14.9%	11.3%	8.4%

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# MANAGING DIRECTOR'S REVIEW



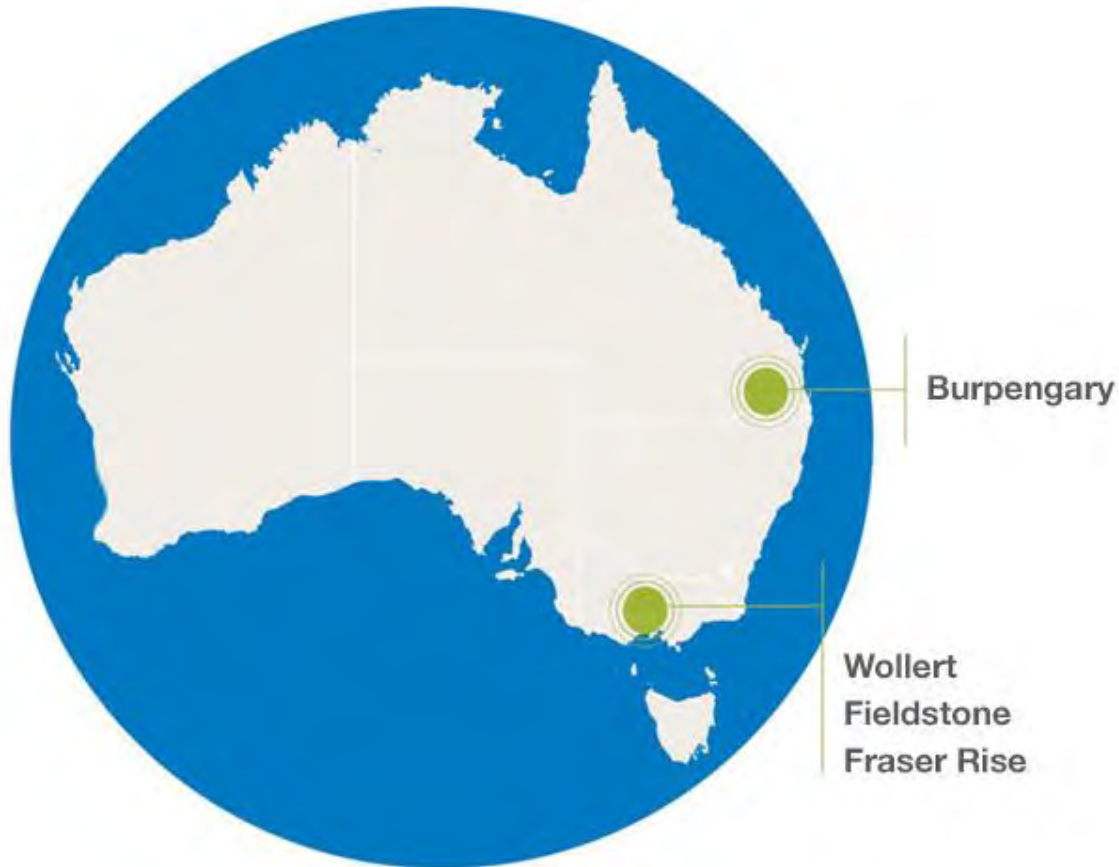
Mr Nathan Blackburne

# FY21 Overview

- ▶ **Financial Strength** – Solid FY21 results; record presales supporting FY22 & FY23; Low gearing; Ability to perform through the cycles
- ▶ **Settlements** – Settled over 1000 apartments, townhouses, land lots & strata offices in FY21
- ▶ **Operational Excellence** – Investment in systems is paying off; ESG strategy enhanced
- ▶ **COVID 19** – Disruptions & opportunities
- ▶ **High Performance Culture** – Purpose driven, values-based company with cohesive, high-spirited team



# Earnings Growth: Acquisitions



- ▶ Portfolio built up to 9500 dwellings, lots, offices
- ▶ 4 acquisitions in past 15 months:
  - Wollert, VIC
  - Burpengary, QLD – conditional acquisition
  - Fieldstone VIC – conditional acquisition
  - Fraser Rise, VIC
- ▶ Acquisitions being made now to support FY25+ to maintain earnings growth in longer term
- ▶ More dedicated acquisitions resources



# PROJECTS SHOWCASE

GRACE





Glenside, SA





# Monarch Apartments, Glenside





# Glenside Townhouses



**CEDAR  
WOODS**



Mason Quarter, VIC



— WOLLERT —

**MASON**  
QUARTER



# Townhouses at Mason Quarter, VIC





# Incontro, Subiaco



**CEDAR  
WOODS**



# Incontro Townhouses, Subiaco





# Incontro Apartments, Subiaco





# Market Conditions – New Housing Sector

- ▶ Strong conditions across apartments, townhouses, land estates & strata offices
- ▶ All state portfolios performing well
- ▶ Low interest rates, supply shortages, job security & pent-up demand are the fundamentals supporting the new housing sector
- ▶ Price growth is outpacing cost increases in most markets, but we are watching costs closely as the construction industry continues to process significant volumes
- ▶ Immigration is expected to return and sustain the new housing sector's performance, & there is potential for this to create strong demand
- ▶ Demand for new housing is expected to be elevated for at least the medium term, but with some interim volatility due to COVID-19 and by location variations

# Outlook

- ▶ Solid fundamentals supporting the new housing sector & this is expected to continue for some time
- ▶ Our national pipeline of more than 9,500 dwellings, offices & lots, many in high demand locations with low competition, positions the Company well for the future
- ▶ Demand is strong across the company's geographies & product types & strong earnings growth is expected for FY22
- ▶ Continued growth in earnings is expected into the medium term, underpinned by pre-sales of \$460m & new projects delivering first contributions
- ▶ Earnings projections are subject to COVID-19 related impacts & general economic conditions
- ▶ Actively restocking the pipeline with major new acquisitions already announced & additional prospects under consideration

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# FORMAL BUSINESS

**CEDAR  
WOODS**



# Ordinary Business

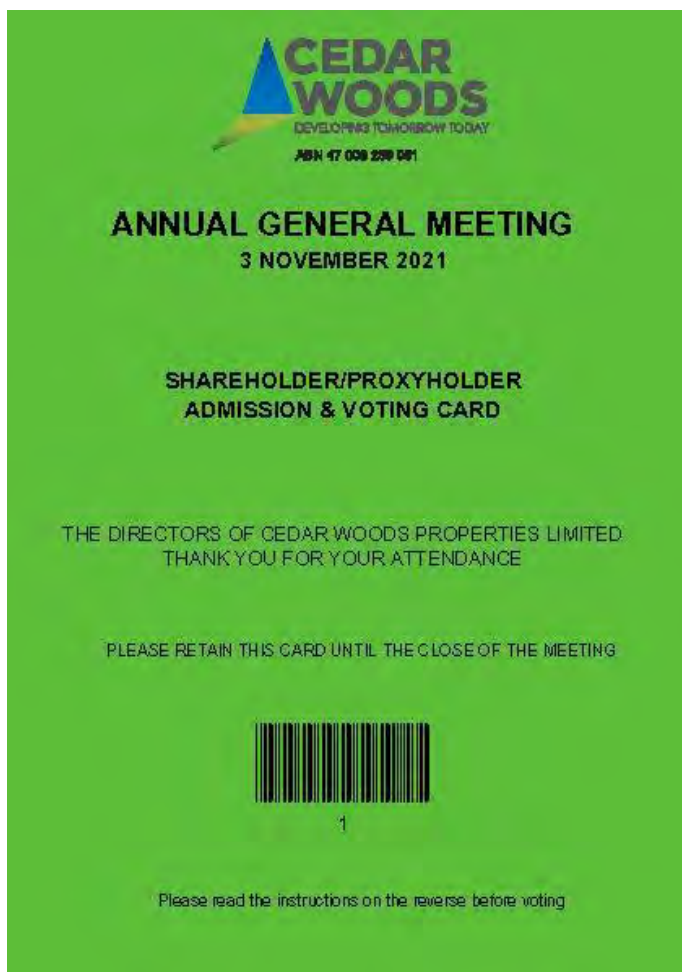
To receive and consider the financial statements for the year ended 30th June 2021 and the accompanying directors' report, directors' declaration and auditor's report.





# Poll Procedure

A poll will be conducted for Ordinary Resolutions 1 – 5




**CEDAR WOODS**  
DEVELOPING TOMORROW TODAY  
ABN 47 008 279 081

**ANNUAL GENERAL MEETING**  
3 NOVEMBER 2021

**SHAREHOLDER/PROXYHOLDER  
ADMISSION & VOTING CARD**

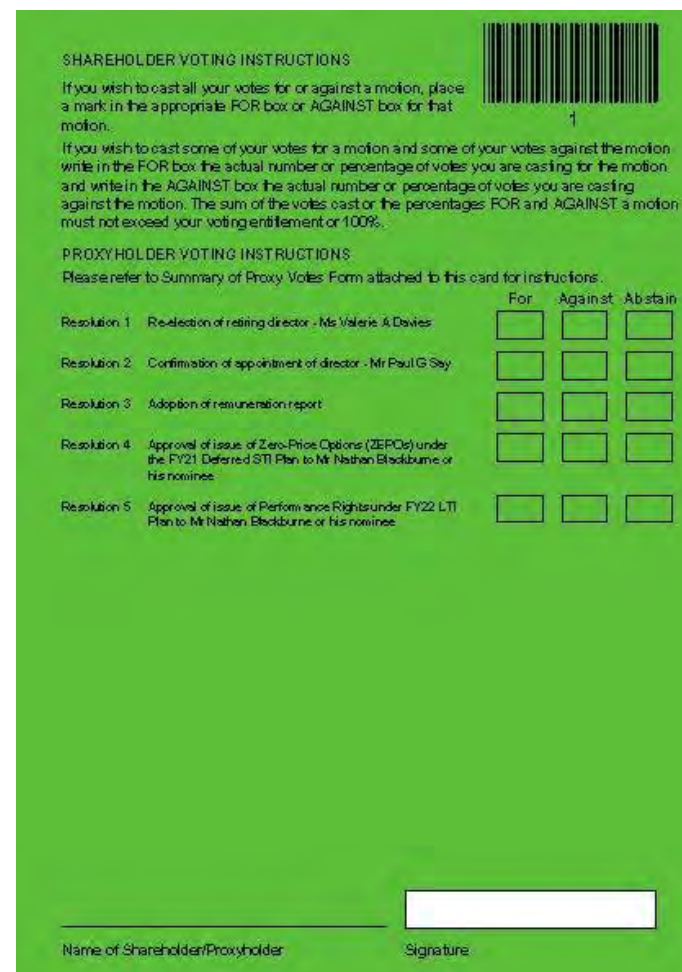
THE DIRECTORS OF CEDAR WOODS PROPERTIES LIMITED  
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING




1

Please read the instructions on the reverse before voting



**SHAREHOLDER VOTING INSTRUCTIONS**



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 retiring director - Ms Valerie A Davies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Confirmation of appointment of director - Mr Paul G Sey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of issue of Zero-Price Options (ZEPOs) under the FY21 Deferred STI Plan to Mr Nathan Blackburne or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of Performance Rights under FY22 LTI Plan to Mr Nathan Blackburne or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\_\_\_\_\_  
Name of Shareholder/Proxyholder

\_\_\_\_\_  
Signature

# Ordinary Resolution 1



## Re-election of retiring director

That Ms Valerie A 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 proxy votes received totaling 52,343,121 shares

	#	%
For	51,098,954	97.83
Against	302,805	0.58
Open	832,395	1.59
Abstain	108,967	-



# Ordinary Resolution 2



## Appointment of director

That Mr Paul G Say FRICS, FAPI, having been appointed as a director of the Company since the Company's last annual general meeting and, being eligible, offering himself for election, be elected as a director of the Company.

Summary of proxy votes received totaling 52,343,121 shares

	#	%
For	51,283,134	98.17
Against	124,304	0.24
Open	830,040	1.59
Abstain	105,643	-

# Ordinary Resolution 3

## Adoption of Remuneration report

That the remuneration report that forms part of the directors' report for the financial year ended 30 June 2021, be adopted.

Summary of proxy votes received totaling 35,932,777 shares

	#	%
For	34,679,206	96.82
Against	321,202	0.89
Open	819,727	2.29
Abstain	112,642	-



# Ordinary Resolution 4

## Approval for the issue of Zero-Price Options (ZEPOs) under FY21 deferred STI Plan to Mr Nathan Blackburne or his nominee

That, for the purposes of Listing Rule 10.14 and for all other purposes, shareholders of the Company authorise and approve the issue of 32,182 Zero Price Options under the FY21 DSTI 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.

### Summary of proxy votes received totaling 52,343,121 shares

	#	%
For	51,018,213	97.64
Against	383,227	0.73
Open	848,446	1.63
Abstain	93,235	-

# Ordinary Resolution 5

## Approval for the issue of Performance Rights under FY22 LTI Plan to Mr Nathan Blackburne or his nominee

That, for the purposes of Listing Rule 10.14 and for all other purposes, shareholders of the Company authorise and approve the issue of 102,895 Performance Rights under the FY22 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.

Summary of proxy votes received totaling 52,342,252 shares

	#	%
For	45,742,010	87.55
Against	5,654,452	10.82
Open	848,446	1.63
Abstain	97,344	-



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## 4 Questions



# QUESTIONS



**CEDAR  
WOODS**





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