

27 August 2020

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge St
Sydney NSW 2000
VIA ASX Online

Dear Sir / Madam

DIRECTOR'S INTEREST NOTICE

Please find attached a 'Change of Director's Interest Notice' for Mr. Nathan John Blackburne.

Yours sincerely



Paul Freedman
COMPANY SECRETARY

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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| Name of entity: CEDAR WOODS PROPERTIES LIMITED |
| ABN: 47 009 259 081 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|---------------------|------------------------|
| Name of Director | NATHAN JOHN BLACKBURNE |
| Date of last notice | 29 April 2020 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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|--|--|
| Direct or indirect interest | Direct and indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | <ol style="list-style-type: none"> 1. Ordinary shares (indirect) held by Spencer Family Trust (Netwealth Investments Ltd). 2. Ordinary shares (indirect) held by Stephanie Super Fund (Netwealth Investments Ltd). 3. Ordinary shares (indirect) held by Andrea Blackburne (Netwealth Investments Ltd). |
| Date of change | 27 August 2020 |
| No. of securities held prior to change | <ol style="list-style-type: none"> 1. 59,704 ordinary shares 2. 36,434 Performance rights issued under the FY2018 Long Term Incentive Plan 46,875 Performance rights issued under the FY2019 Long Term Incentive Plan 120,735 Performance rights issued under the FY2020 Long Term Incentive Plan |
| Class | <ol style="list-style-type: none"> 1. Ordinary shares 2. Performance rights |
| Number acquired | 11,050 ordinary shares issued on the vesting of 11,050 Performance Rights under the FY2018 Long Term Incentive Plan |

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| Number disposed | <p>In addition to the 11,050 Performance Rights that have vested (refer above), 25,384 Performance Rights under the FY2018 Long Term Incentive Plan have lapsed.</p> <p>The following previously direct holdings were transferred to indirect holdings (no net change): Transferred 6,820 ordinary shares to Spencer Family Trust (Netwealth Investments Ltd). Transferred 37,942 ordinary shares to Stephanie Super Fund (Netwealth Investments Ltd). Transferred 14,942 ordinary shares to Andrea Blackburne (Netwealth Investments Ltd).</p> |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | The securities issued to Mr Blackburne form part of his remuneration and were issued in accordance with the terms of the FY2018 Long Term Incentive Plan |
| No. of securities held after change | <ol style="list-style-type: none"> 6,820 ordinary shares (indirect) held by Spencer Family Trust (Netwealth Investments Ltd). 48,992 ordinary shares (indirect) held by Stephanie Super Fund (Netwealth Investments Ltd). 14,942 ordinary shares (indirect) held by Andrea Blackburne (Netwealth Investments Ltd). 46,875 Performance rights issued under the FY2019 Long Term Incentive Plan. 120,735 Performance rights issued under the FY2020 Long Term Incentive Plan. |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | <ol style="list-style-type: none"> Issue of shares pursuant to the vesting of 11,050 Performance Rights under the FY2018 Long Term Incentive Plan Lapsing of 25,384 Performance Rights under the FY2018 Long Term Incentive Plan Transfer of shares between holdings |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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|---|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |

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| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

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| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | N/A |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |