



1 December 2020

LESS THAN MARKETABLE PARCEL SHARE SALE FACILITY

Cedar Woods Properties Limited (ASX:CWP) (“Cedar Woods” or “the Company”) announces details of a share sale facility (“**Facility**”) it has established for holders of less than a marketable parcel of shares in the issued capital of Cedar Woods (“**Cedar Woods Shares**”) (defined in the ASX Listing Rules as a parcel of securities of not less than \$500 in value) (“**Less Than a Marketable Parcel**”).

Based on the closing price on ASX on 30 November 2020 (“**Record Date**”) of \$6.47 per Cedar Woods Share, a Less Than a Marketable Parcel of Cedar Woods Shares is any holding of 77 Cedar Woods Shares or fewer. As at 4pm AWST on the Record Date, there are 349 holdings of Cedar Woods Shares of Less Than a Marketable Parcel (from a total of 3,746 holdings), totalling 1,929 Cedar Woods Shares and constituting approximately 0.002% of the 80,743,294 total Cedar Woods Shares on issue.

Cedar Woods is providing the Facility to registered holders of Less Than a Marketable Parcel to sell their Cedar Woods Shares without difficulty, and without incurring any costs that might otherwise make a sale of their shares uneconomic. In addition, Cedar Woods expects to reduce the administrative costs associated with maintaining such a large number of relatively small holdings on its share register, in particular costs associated with printing and mailing documents to shareholders.

Euroz Hartleys Securities Limited has been appointed as broker for the shares to be sold under the Facility. Cedar Woods will forward all sale proceeds to participating shareholders as soon as practicable following settlement. All associated costs and brokerage fees will be paid by Cedar Woods, excluding any tax consequences which are the responsibility of participating shareholders.

Cedar Woods will arrange to complete the Less Than a Marketable Parcel share sale process as soon as practicable after the closing date for the Facility of 29 January 2021.

The key dates for the Facility are detailed below.

EVENT	DATE
Less Than a Marketable Parcel Record Date	4pm AWST, 30 November 2020
Announcement of Less Than a Marketable Parcel Facility	1 December 2020
Letter sent to Holders of Less Than a Marketable Parcel of Cedar Woods Shares	4 December 2020
Closing Date for Receipt of Share Retention Forms	5pm AWST, 29 January 2021

You do not need to take any action if you want your Less Than a Marketable Parcel of Cedar Woods Shares to be sold under the Facility.

An Information Sheet about the Facility and a copy of the letter that will be sent to all Cedar Woods shareholders holding Less Than a Marketable Parcel of Cedar Woods Shares on the Record Date are attached to this announcement.

Please contact Cedar Woods at email@cedarwoods.com.au or on (08) 9480 1500 for further information about the Facility.

This announcement was approved for release by Cedar Woods' Board of Directors.

INFORMATION SHEET LESS THAN A MARKETABLE PARCEL SHARE SALE FACILITY

1. What is a Less Than a Marketable Parcel?

A Less Than a Marketable Parcel is a parcel of shares in Cedar Woods Properties Limited valued at less than \$500. Based on the closing share price of Cedar Woods's shares on the Record Date of 30 November 2020, this is equivalent to a parcel of 77 Cedar Woods Shares or fewer.

2. What was the closing price of Cedar Woods Shares on the Record Date?

The closing price of a Cedar Woods Share on the Record Date was \$6.47 per share.

3. Why is the Facility being offered?

Cedar Woods is providing the Facility to enable you to sell your Less Than a Marketable Parcel without difficulty, and without incurring brokerage or handling costs that might otherwise make a sale of your Less Than a Marketable Parcel of Cedar Woods Shares uneconomic or difficult. The Facility will assist Cedar Woods to reduce administrative costs associated with maintaining a large number of relatively small holdings of Cedar Woods Shares. Additionally, Cedar Woods expects that the Facility will reduce the costs associated with maintaining its share register, and with printing and mailing of documents such as annual reports and notices of meetings, and any other general correspondence that is required to be printed and mailed to shareholders.

4. What do I need to do to sell my Cedar Woods Shares?

You do not need to do anything – your Less Than a Marketable Parcel of Cedar Woods Shares will be sold through the Facility unless you return a completed Share Retention Form by no later than the Closing Date of 29 January 2021.

5. How will my Cedar Woods Shares be sold under the Facility?

Your Cedar Woods Shares will be sold by Euroz Hartleys Securities Limited, the appointed broker for the Facility, on the Australian Securities Exchange ("**ASX**"), subject to prevailing market conditions and available liquidity. The Cedar Woods Shares sold under the Facility may be sold in a single or multiple parcels, and may be sold at different parcels on different days.

6. What price will I receive for my Cedar Woods Shares sold through the Facility?

The shares will be sold at the market price of Cedar Woods Shares on ASX (ASX code: CWP) as soon as practicable after the Closing Date of 29 January 2021, subject to prevailing market conditions and available liquidity. You will receive a proportionate share of the total sale proceeds of all Cedar Woods Shares sold under the Facility. You will not have control over the time at which your Cedar Woods Shares are sold, and the price you receive may differ from the price appearing in the media or quoted by the ASX on any day, and may not be the best price on the day your shares are sold. If on the Closing Date the value of your holding of Cedar Woods Shares has increased due to an increase in the number of shares you hold, your shares will **not** be sold.

7. Do I need to pay anything if I participate in the Facility?

No, Cedar Woods will pay all costs and fees associated with the Facility, however, any tax consequences arising from the sale of your Cedar Woods Shares under the Facility are your responsibility.

8. When will I receive the proceeds for the shares sold?

Payment will be forwarded to you following settlement of all Cedar Woods Shares sold under the Facility, or otherwise as soon as it is practicable. Payment will be made via a direct credit to your bank account at an Australian financial institution (where we have your details or upon nomination by you of a relevant bank account), or otherwise by cheque in Australian dollars sent to your postal address as recorded in Cedar Woods' share register.

If you would like to update your bank account, you can amend your details online through Computershare's Easy Update website at www.computershare.com.au/easyupdate/CWP (you cannot elect to retain your Less Than a Marketable Parcel of Cedar Woods Shares through this website). If you are an issuer sponsored shareholder and need to update your address, you can do this at www.investorcentre.com/au. If you have a CHESS sponsored holding and need to update your address, you will need to contact your controlling participant. Payment will be made in Australian Dollars.

9. What are the advantages and disadvantages of participating in the Facility?

Advantages include:

- receiving a cash payment from the sale of your Less Than a Marketable Parcel of Cedar Woods Shares;
- avoiding any brokerage or related selling expenses;
- utilising a cost-effective way of disposing of a Less Than a Marketable Parcel of shares; and
- the sale price being determined by reference to the market price.

Disadvantages include:

- no longer holding any Cedar Woods Shares (unless you subsequently buy more);
- possible capital gains tax being payable following the sale of your Cedar Woods Shares; and
- the price of the Cedar Woods Shares may subsequently rise.

10. What if I do not wish to sell my Less Than Marketable Parcel?

If you do not wish to sell your Less Than a Marketable Parcel of Cedar Woods Shares, ***you must complete and return the Share Retention Form***, so that it is received by Computershare Investor Services Pty Limited, Cedar Woods's share registry, by no later than 5pm AWST on 29 January 2021. If Computershare has not received your completed Share Retention Form by 5pm AWST on 29 January 2021, your shareholding will be sold under the Facility.

The address to which you need to return by mail your Share Retention Form, if you wish to keep your Less Than a Marketable Parcel of Cedar Woods Shares, is detailed on the Share Retention Form. Alternatively, you may return your form by email to the email address detailed on the form.

11. Will I retain my holding if I buy more Cedar Woods Shares?

Cedar Woods will not sell your shares if you increase your holding (or the beneficial holding of the beneficiary for whom or on whose behalf you hold Cedar Woods Shares) to a marketable parcel, being a parcel of shares with a market value of at least \$500 based on the closing price of Cedar Woods Shares on ASX on the Record Date (being \$6.47 per Cedar Woods Share). Any additional Cedar Woods Shares acquired must be registered by the Closing Date, under the same name and address and with the same holder number (SRN or HIN) as set out in the Share Retention Form you will receive.

12. What if I hold multiple Less Than a Marketable Parcels of Cedar Woods Shares?

If you hold multiple Less Than a Marketable Parcels of Cedar Woods Shares, you must complete and return a Share Retention Form for each separate Less Than a Marketable Parcel of Cedar Woods Shares you wish to retain, or make arrangements to consolidate your holdings by contacting your broker or Cedar Woods's share registry, Computershare Investor Services Pty Limited.

13. What if my holding of Cedar Woods Shares is a CHESS Holding?

If your shares remain in a CHESS Holding, Cedar Woods may move those shares to an Issued Sponsored Holding and the shares will then be sold under the Facility.

14. How is Cedar Woods able to sell my shares under the Facility?

Rule 6 of Cedar Woods's Constitution entitles Cedar Woods to sell Less Than a Marketable Parcels of Cedar Woods securities provided it complies with the process set out in that rule. The Facility established by Cedar Woods complies with rule 6 of Cedar Woods's Constitution and with ASX Listing Rule 15.13.

15. How can I obtain further information about the Facility?

You can obtain further information about the Facility by contacting Cedar Woods at email@cedarwoods.com.au or by calling (08) 9480 1500.

16. Important Notes

If you are in doubt about what to do, you should consult a financial, legal, taxation or other professional advisor. This Information Sheet does not constitute advice about what you should do regarding the Facility, nor is it a recommendation to sell, buy or hold Cedar Woods Shares.

Cedar Woods reserves its right to change any of the dates referred to in the ASX announcement dated 1 December 2020, this Information Sheet, or the Share Retention Form and accompanying letter by written notice to the ASX.

Before a sale is effected under the Facility, Cedar Woods may elect to suspend or terminate the Facility either generally, or in specific cases.



4 December 2020

Dear Shareholder

SELLING YOUR LESS THAN A MARKETABLE PARCEL OF CEDAR WOODS SHARES

Cedar Woods Limited (ASX:CWP) (**Cedar Woods** or **the Company**) has many shareholders holding a small number of shares in the issued capital of Cedar Woods (**Cedar Woods Shares**). Cedar Woods knows that small holdings may be difficult or expensive to sell, and as such is offering you a convenient and economic way to sell your Cedar Woods Shares through a share sale facility (**Facility**) at market prices and free of charge for holders of less than a marketable parcel of Cedar Woods Shares (defined in the ASX Listing Rules as a parcel of securities of not less than \$500 in value) (**Less Than a Marketable Parcel**).

The Facility also benefits Cedar Woods by reducing the number of shareholders with a small holding of Cedar Woods Shares, and allowing Cedar Woods to better manage its share registry costs and reduce its costs for printing and mailing documents to shareholders.

The Facility is available to all Cedar Woods shareholders who held 77 Cedar Woods Shares or fewer (valued at less than \$500 based on the closing price of \$6.47) at 4pm AWST on the Record Date of 30 November 2020. Cedar Woods's share register shows that you hold Less Than a Marketable Parcel of Cedar Woods Shares as at the Record Date. Shareholders with a Less Than Marketable Parcel of Cedar Woods Shares are not obliged to sell their shares. **You do not need to do anything if you wish to sell your Cedar Woods Shares in the Facility.**

If you do not wish to sell your Cedar Woods Shares in the Facility, you must return the enclosed Share Retention Form by mail or email so that it is received by Cedar Woods's share registry, Computershare Investor Services Pty Limited, by no later than 29 January 2021. If your Share Retention Form is not received by that date, Cedar Woods will sell your shares through the Facility, in accordance with its entitlement under rule 6 of Cedar Woods's Constitution. The proceeds of the sale will be sent to you as soon as practicable after settlement of all Cedar Woods Shares sold under the Facility. The Cedar Woods Shares sold under the Facility will be sold at market prices, subject to prevailing market conditions and available liquidity. You will receive a proportionate share of the total sale proceeds of all Cedar Woods Shares sold under the Facility.

This letter is the first and final notice to holders of Less Than a Marketable Parcel of Cedar Woods Shares regarding the Facility.

What are your options?

You should read the Information Sheet attached to Cedar Woods's ASX announcement dated 1 December 2020.

If you wish to sell your Cedar Woods Shares in the Facility, you do not need to take any action. By not taking any action, you will be deemed to have appointed Cedar Woods as your agent to sell your Less Than a Marketable Parcel of Cedar Woods Shares through an orderly on-market sale and without any cost being incurred by you, to have appointed Cedar Woods and its directors as your attorney and to act on your behalf to effect all documents required to effect the sale under the Facility, and to deal with the proceeds of the sale as set out in this letter and the Information Sheet attached to Cedar Woods's ASX announcement dated 1 December 2020.

If you do not wish to sell your Cedar Woods Shares in the Facility, you must sign and return the enclosed Share Retention Form so that it is received by 5pm AWST on 29 January 2021. Please carefully read the instructions on the Share Retention Form before completing it.

If you are in doubt about what to do, you should consult a financial, legal, taxation or other professional advisor. This letter does not constitute advice about what you should do regarding the Facility, nor is it a recommendation to sell, buy or hold Cedar Woods Shares.

The Information Sheet attached to Cedar Woods's ASX announcement dated 1 December 2020 contains further details about the Facility which you should read before making any decision – available at <https://www.asx.com.au/asx/share-price-research/company/CWP>.

Please contact Cedar Woods at email@cedarwoods.com.au or on (08) 9480 1500 if you require further information or have any queries about the Facility.

Yours sincerely,

**Paul Freedman
Company Secretary
For and on behalf of Cedar Woods Properties Limited**

- *What is a Less Than a Marketable Parcel of Cedar Woods Shares?*

A parcel of Cedar Woods Shares valued at less than \$500 as at close of trade on the Record Date of 30 November 2020 – being 77 Cedar Woods Shares at a closing price of \$6.47 per Cedar Woods Share.

- *What price will I receive for Cedar Woods Shares sold through the Facility?*

The price that you receive for your Cedar Woods Shares under the Facility will be determined subject to prevailing market conditions and available liquidity. You will receive a proportionate share of the total sale proceeds of all Cedar Woods Shares sold under the Facility. You will not have control over the time at which your Cedar Woods Shares are sold, and the price you receive may differ from the price appearing in the media or quoted by the ASX on any day, and may not be the best price on the day your shares are sold. If on the Closing Date the value of your holding of Cedar Woods Shares has increased to \$500 or more (based on the Record Date closing price of \$6.47) due to an increase in the number of shares you hold, your shares will not be sold.

- *How much will the sale of Shares through the Facility cost?*

Nothing, Cedar Woods will bear all costs associated with the sale of the Less Than a Marketable Parcel of Cedar Woods Shares. Tax consequences from the sale of Cedar Woods Shares under the Facility are your responsibility.

- *When will the proceeds from the sale of Cedar Woods Shares be sent to me?*

The proceeds to which you are entitled from the sale of your shares will be remitted to you in Australian dollars as soon as practicable after settlement of the sale of all Cedar Woods Shares under the Facility. Payment will be made via a direct credit to your bank account at an Australian financial institution (where we have your details as at the Closing Date), or otherwise by cheque in Australian dollars sent to your postal address as recorded in Cedar Woods's share register.

- *If I buy more Cedar Woods Shares, will I retain my holding?*

Yes, Cedar Woods will treat any purchase of additional shares taking your shareholding total to \$500 or more (based on the Record Date closing price of \$6.47) registered at 4.00pm AWST on 29 January 2021 as an indication that you do not want your Cedar

Woods Shares to be sold through the Facility. For a purchase to be an effective notification that you wish to retain your Cedar Woods Shares, any additional shares must be registered by 4.00pm AWST on 29 January 2021 under the same name and address and with the same holder number (SRN or HIN) as set out in Share Retention Form accompanying this letter.

- *Where can I get further information?*

See the Information Sheet attached to Cedar Woods's ASX announcement dated 1 December 2020, or contact Cedar Woods at (08) 9480 1500

Important notes

Cedar Woods reserves the right to change any of the dates referred to in this letter by notice to the ASX.

After 29 January 2021, for the purpose of selling Less Than a Marketable Parcels of Cedar Woods Shares that are held in a CHESS Facility holding, Cedar Woods may initiate a holding adjustment to move those shares from the CHESS holding to an issuer sponsored holding.

This letter does not constitute advice nor a recommendation to buy, sell or hold Cedar Wood Shares, nor advice about what you should do regarding the Facility.

**Return your Form to the
Company's share registry:**



By Mail To:

Computershare Investor Services Pty
Limited
GPO Box 52 Melbourne Victoria 3001
Australia



By Email To:

corpactprocessing@computershare.com.au

For all enquiries:

Contact Cedar Woods at
email@cedarwoods.com.au
or on 08 9480 1500

CWP

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Cedar Woods Properties Limited - Share Retention Form

 **If you wish to retain your Cedar Woods Properties Limited shares, your form must be received by 5:00pm (AWST) on Friday, 29 January 2021**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Shareholding Details

Use this form if you wish to retain your shares in Cedar Woods Properties Limited. If you have recently bought or sold shares your shareholding may differ from that shown. If you have already sold all your shares in Cedar Woods Properties Limited, do not complete or return this form. If you have more than one shareholding on Cedar Woods Properties Limited's register and you do not wish to sell your shares under the Less Than a Marketable Parcel Share Sale Facility, you should consider consolidating them. For further advice on how to do this, contact Computershare Investor Services Pty Limited (CIS) on the number above.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHES sponsored shareholding, please contact your Controlling Participant to notify a change of address.

Step 2: Signing Instructions

Individual: Where the shareholding is in one name, the shareholder must sign.

Joint Shareholding: Where the shareholding is in more than one name, all of the shareholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the shareholding is in the name of a Company, this form must be signed either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Company Secretary.

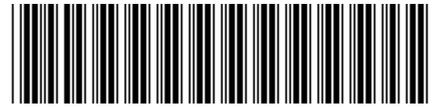
Overseas Companies: Where the shareholding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: Where the shareholding is in the name of a deceased estate, all executors must sign; and a certified copy, or original, of the required documentation must accompany this form. Details of the documentation required can be obtained by calling Computershare Investor Services Pty Limited on 1300 850 505 or +61 3 9415 4000. If the shareholding is in more than one name the surviving shareholder may sign the form and return it together with a certified copy of the death certificate of the other joint shareholder.

Step 3: Contact Details

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →



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Share Retention Form

For your security keep your SRN/
HIN confidential.

STEP 1 Shareholding Details

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001



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

Shares held as at 4pm (AWST) Monday, 30 November 2020:

2000

STEP 2 Signature of Shareholder(s) *This section must be completed.*

By signing and returning this form, in accordance with the requirements set out in 'Step 2: Signing Instructions' overleaf, I/we confirm that I/we understand that my/our **SHARES WILL NOT BE SOLD** under the Less Than a Marketable Parcel Share Sale Facility.

Individual or Shareholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Shareholder 2

Director

Shareholder 3

Director/Company Secretary
(cross out titles as applicable)

STEP 3 Contact Details

Contact Name _____ Contact Daytime Telephone _____ Date / /

Email Address _____

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.