

26 October 2009

Australian Securities Exchange Limited
Exchange Centre,
Level 4,
20 Bridge Street
Sydney NSW 2000.

Dear Sir / Madam,

DIVIDEND REINVESTMENT PLAN (“DRP”)

The company is pleased to advise that the price for the shares to be issued under the DRP, for the final dividend for the year ended 30 June 2009, is \$2.19.

This price reflects a 2.5% discount to the weighted average market price of all Cedar Woods shares sold on the ASX over the 10 day trading period ending on 23 October 2009 (i.e. 5 days up to and including and 5 days after the record date).

The dividend will be paid on 30 October 2009.

Yours faithfully,



**Paul Freedman,
Company Secretary**