

DIVIDEND REINVESTMENT PLAN (DRP) & BONUS SHARE PLAN (BSP) COMPARISON GUIDE



ELIGIBILITY

CWP ordinary shareholders who have a registered holding at each dividend record date and have a registered address in Australia or New Zealand are eligible shareholders. (Certain overseas shareholders may be eligible for participation in the DRP only, subject to the rules of the DRP.)

MULTIPLE SHAREHOLDINGS

You will need to complete a separate form for each of your shareholdings.

PARTICIPATION LEVEL

There is currently no minimum or maximum participation levels; however, CWP has the discretion to introduce a minimum and / or maximum participation level.

OTHER COMMON FEATURES

The number of DRP or BSP shares you receive will be calculated by multiplying the number of participating shares you hold at the dividend record date by the relevant dividend, deducting any withholding tax (if applicable) and then dividing this amount by the issue price. Where a fraction of a share results, the calculation will be rounded either up or down to the nearest whole number of shares, according to the plan rules.

The issue price is based on a weighted average market price of shares calculated during a set pricing period. The pricing period will be the three trading days immediately preceding and inclusive of the dividend record date and the five trading days immediately following the dividend record date. Shares allotted under each Plan rank equally with existing shares.

ELECTION DATES

Application and variation forms for the DRP must be received by CWP's share registry by 5.00pm on the DRP election date. Application and variation forms for the BSP must be received by CWP's share registry by 5.00pm on the BSP election date. Where possible the election dates under the DRP and BSP will be the same.

STATEMENTS

Statements showing full details of shares allotted under either Plan will be sent to participating shareholders at the time of payment of the cash dividend.

FEATURES OF THE BSP

The BSP provides for shareholders to elect not to receive a dividend in respect of either some or all of their CWP shares but to receive instead additional fully paid shares issued as Bonus Shares to the equivalent value of the dividend foregone. CWP understands for Australian residents, shares issued under the BSP are not dividends for the purpose of the Australian dividend imputation system and therefore such shares should not, in general, be subject to either Australian income tax or dividend withholding tax. Such shares will also not be treated as "franked dividends" to which "franking credits" attach for the purpose of the dividend imputation system.

FEATURES OF THE DRP

Under the DRP, the cash dividends on shares are applied to pay for additional CWP shares issued under the DRP.

CWP understands for Australian residents, shares issued under the DRP are treated as dividends for the purpose of the Australian dividend imputation system just as if they were received as a cash dividend. Therefore to the extent that a dividend is franked, shares received under the DRP will be entitled to the resulting "franking credits" for Australian income tax purposes.

IMPORTANT

CWP understands for Australian residents, shares received by a shareholder under the DRP are treated differently for taxation purposes to bonus shares issued under the BSP.

However, CWP cannot provide taxation advice for shareholders and does not accept responsibility for shareholders' reliance on any statements contained herein which are provided as general information only. It is recommended that shareholders obtain their own taxation advice before deciding upon participation in either Plan.

MORE INFORMATION

A full copy of the rules of CWP's Dividend Reinvestment Plan and Bonus Share Plan can be downloaded from the shareholder information page on CWP's website, www.cedarwoods.com.au or a copy obtained by telephoning the company on **(08) 9480 1500**.