

SHAREHOLDER DISCOUNT OFFER



Cedar Woods offers attractive shareholder discounts on dwellings and commercial units in Cedar Woods' projects.

5% DISCOUNT
on single residential land lots

Eligible shareholders are those who have held 1,000 CWP shares for at least 6 months prior to purchase.

2.5% DISCOUNT
on houses, townhouses, apartments & strata commercial units (collectively 'built form product')

Eligible shareholders are those who:

- Have held 1,000 CWP shares for at least 6 months prior to purchase; OR
- Hold 1,000 CWP shares at the time of buying 'off the plan*' and hold through to settlement

TERMS & CONDITIONS

1. Shareholders are entitled to a 5% discount off the listed sale price of any single residential lot and 2.5% off the listed sale price of any house, townhouse, apartment or strata commercial unit (within selected developments);
2. For single residential land lots, shareholders must have held a minimum number of 1,000 shares for at least 6 months before purchasing a lot to qualify for the discount;
3. For 'built form product' shareholders must have held a minimum number of 1,000 shares for at least 6 months before purchasing a property to qualify for the discount; Alternatively, if the built form product is bought 'off the plan'* the shareholder may qualify for the discount by holding a minimum number of 1,000 shares at the time of purchase and must provide evidence of continuous ownership of the minimum holding until settlement of the product;
4. There is no limit to the number of lots, products, which a shareholder may purchase under the scheme, subject to any statutory restrictions and noting some restrictions on the number of shareholder discounts offered in any one sales release (see 5 below);
5. This offer is limited to two shareholder discounts per sales release. The company may extend the offer to additional sales in any release at its absolute discretion;
6. Joint holders are counted as one for the purpose of the discount;
7. The shareholder discount applies to the full list price only and does not apply when other special promotions, discounts or incentives are in place, but noting condition 8 below;
8. The shareholder discount applies in addition to landscaping and fencing rebates, where available;
9. The shareholder discount scheme does not apply to lots or products in joint venture or syndicate projects;
10. The shareholder discount scheme does not apply to housing contracts that shareholders enter into with independent builders on land purchased in the company's developments;
11. No shareholder discount card will be issued; purchasers need only declare themselves as qualifying shareholders at the time of purchase to be eligible to apply for the discount;
12. The property must be purchased in the name of the shareholder or a registered entity directly associated with the shareholder, to the satisfaction of Cedar Woods;
13. The property must be purchased directly through the company's appointed agent to receive the discount, and not any other agent or representative;
14. The Company reserves the right to administer the scheme at its discretion and alter the above terms and conditions without prior notice.
The scheme may be withdrawn for particular developments. Shareholders will be advised of any significant changes by lodgement of a notice at the Australian Securities Exchange and subsequently in the company's regular reports to shareholders;
15. The Company may not approve an offer to purchase at its absolute discretion.

*products bought 'off the plan' are those products that have yet to be titled under an approved plan.