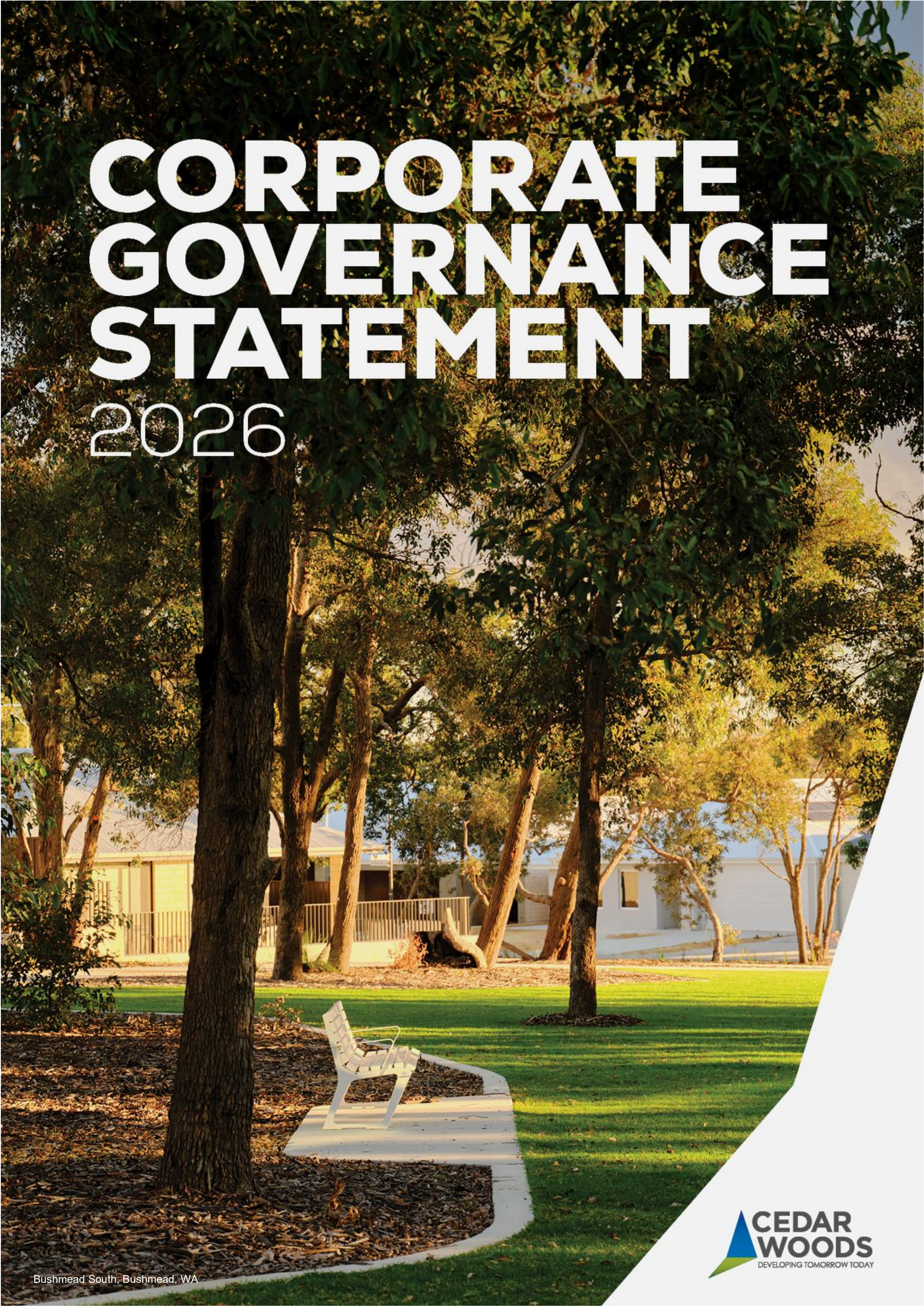
CORPORATE GOVERNANCE STATEMENT
2026



Bushmead South, Bushmead, WA

CEDAR WOODS
DEVELOPING TOMORROW TODAY

“THE BOARD IS COMMITTED TO HIGH STANDARDS OF CORPORATE GOVERNANCE, AND REGULARLY REVIEWS THE GROUP’S GOVERNANCE FRAMEWORK AND PRACTICES TO ENSURE THEY CONTINUE TO SERVE SHAREHOLDERS' INTERESTS.”

TABLE OF CONTENTS

ABOUT THIS STATEMENT

This Statement describes the governance framework and practices of Cedar Woods Properties Limited (**Cedar Woods** or the **Company**) and its controlled entities (**Group**) for the financial year ended 30 June 2026 (**FY26**), and discloses the extent that the ASX Corporate Governance Principles and Recommendations (4th edition) (**Recommendations**) were followed.

The Board is committed to high standards of corporate governance, and regularly reviews the Group's governance framework and practices to ensure they continue to serve shareholders' interests. Unless otherwise stated, the practices described were in place for the whole of FY26. Charters and policies referred to are available at https://www.cedarwoods.com.au/our-company/governance.

The Key to Disclosures on page 10 cross-references each Recommendation to a section of this Statement, and should be read with the Company's Appendix 4G lodged with the ASX. This Statement is current as at 24 August 2026 and has been approved by the Board.

1. Board and Management

1.1 Role of the Board

The Board is accountable to shareholders for the performance of the Group. It sets strategic direction and delegates implementation to the Managing Director and senior executives. The Group's strategic plan is prepared by Management and reviewed and endorsed twice yearly by the Board.

The Board Charter sets out the Board's responsibilities and the division of function between Board and Management, including those of the:

- **Chairman** – leads the Board, ensures its activities are efficiently conducted, and that Directors are properly briefed. Meets regularly with the Managing Director. Cannot be the current or previous Managing Director
- **Managing Director** – implements the strategies and policies set by the Board

The Board of Directors comprises:

- William George Hames (Chairman)
- Robert Stanley Brown (Deputy Chairman)
- Valerie Anne Davies (Independent Non-Executive Director)
- Jane Mary Muirsmith (Independent Non-Executive Director)
- Paul Gilbert Say (Independent Non-Executive Director)
- Nathan John Blackburne (Managing Director)

The qualifications, experience and other details of the Directors in office at the date of this report appear on pages 27 to 29 of the FY26 Annual Report.

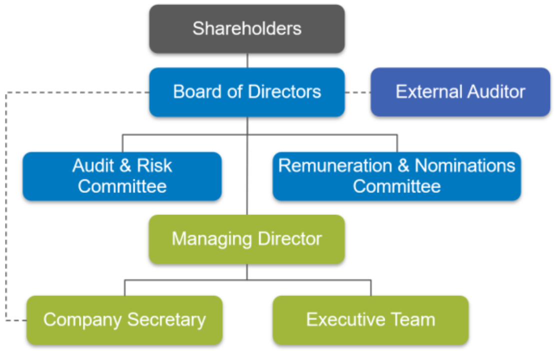
Matters reserved to the Board under the Charter include strategy, culture and values, risk appetite, budgets and financial reporting, major transactions and capital expenditure, and senior appointments. All other matters are delegated to the Managing Director.

1.2 Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. This includes supporting the Chair in setting agendas, coordinating Board and committee papers, advising on governance matters, facilitating director access to information and maintaining Board and committee records.

1.3 Governance framework

The Company's governance framework is designed to support effective oversight, clear accountability and responsible decision-making. It comprises the Board and its committees, delegated authority to Management, formal charters and policies, risk management processes and regular reporting to the Board.



2. Board effectiveness

2.1 Board composition and independence

The Board comprises five Non-Executive Directors – three of whom are independent – and one Executive Director, the Managing Director. The Board is 50% independent.

Details of each director's experience, expertise, qualifications, term of office and independence status are set out on the Company's website under 'Board members'.

The Company's Board Charter requires that:

- the Board comprise between 3 and 10 directors
- directors have a broad range of skills and experience relevant to the property development industry, enabling the Board to understand and address current and emerging business issues
- the Board establish measurable objectives for gender diversity at Board level and assess progress annually
- a majority of the Board be Non-Executive Directors
- the Chairman be elected by the full Board

Recommendations 2.4 and 2.5 were not met in FY26 because the Board is 50% independent and the Chairman is not an independent director. The Board considers this appropriate for Cedar Woods having regard to the size of the Company, the current mix of directors and the safeguards described below.

Although neither the Chairman nor Deputy Chairman is considered independent, the Board considers their continuity, deep industry knowledge, and alignment with shareholders via their substantial holdings to be valuable.

Both Board committees are wholly independent and independently chaired. All committee recommendations are referred to the full Board, committee minutes are distributed to all directors, and directors may obtain independent professional advice at the Company's expense with the Chairman's prior written approval, which will not be unreasonably withheld.

Future appointments to the Board and to the position of Chairman will be made having regard to the Recommendations.

2.2 Assessing independence

The Board has adopted the ASX Corporate Governance Council's independence criteria. In assessing independence, the Board considers whether a director:

- is, or has been within the last three years, employed in an executive capacity by the Company or a subsidiary;
- receives performance-based remuneration, or participates in an employee incentive scheme;
- is, or has been within the last three years, in a material business relationship with the Company or a subsidiary including as a major supplier, professional advisor, consultant or customer, or an officer of such a party;
- is, represents, or has been within the last three years an officer, employee or professional advisor to a substantial shareholder;
- has close personal ties with any person in the categories above; or
- has served for a period that may compromise independence from Management and substantial shareholders.

In each case the Board assesses materiality – whether the interest, position or relationship might interfere, or be reasonably seen to interfere, with the director's capacity to bring independent judgement to bear and to act in the best interests of the entity as a whole.

Materiality is assessed on both quantitative and qualitative bases. $150,000 in any one financial year is treated as material for contracts and commercial transactions. Purchases of the Group's products by directors on normal commercial terms, and directors' fees, are disregarded for the materiality test.

2.3 Board skills and experience

The Board Skills Matrix in Annexure A identifies the professional skills, industry skills and personal attributes considered most relevant to Cedar Woods, having regard to the Company’s strategy, operating environment and property development sector. The matrix is reviewed annually and before any director appointment to confirm the Board retains the collective capability needed to discharge its responsibilities, respond to current and emerging risks, and to support succession planning.

Board skills matrix

2.4 Appointment, election and re-election

For Director appointment or re-election, the Remuneration & Nominations Committee:

- reviews the range of skills, diversity, experience and expertise on the Board;
- identifies the Board's needs;
- prepares a short list of appropriately skilled candidates where required; and
- engages independent search consultants where necessary.

Appointments are made by the full Board, with appointees standing for election at the next Annual General Meeting. Notices of meeting comply with the Recommendations and include all material information relevant to a shareholder's decision to elect or re-elect a director.

Before Board or Executive team appointment, appropriate background checks are conducted covering:

- character;
- experience, education and employment history;
- other directorships;
- criminal record; and
- bankruptcy history.

In accordance with the ASX Listing Rules, the Company's constitution requires all directors other than the Managing Director to retire no later than the third Annual General Meeting after their last election. Eligible directors may stand for re-election.

2.5 Terms of appointment, induction and development

All directors receive a letter of appointment setting out their responsibilities, rights and terms and conditions, together with the corporate governance framework, Code of Conduct and policy manual. New Non-Executive Directors complete a formal induction covering financial, operational and risk matters.

Directors maintain and develop their skills through professional development and Board briefings, including on accounting standards and taxation developments. The Company is a member of the Australian Institute of Company Directors and other industry bodies that provide development opportunities.

2.6 Time commitment

The Board held 9 meetings during FY26, including 2 to consider the Corporate Plan. Other than the Chairman and Deputy Chairman, all Non-Executive Directors are members of Board committees. Board and committee attendance is disclosed in the Directors' Report.

Before appointment, Non-Executive Directors must acknowledge they have sufficient time to discharge their responsibilities. Time commitment is also considered in the annual performance assessment. The Managing Director may accept external appointments only with prior Board approval.

2.7 Conflicts of interest

Where entities connected with directors have dealings with the Group, the relevant directors declare their interests and take no part in related decisions, in accordance with the Conflict of Interest Policy. Such dealings are disclosed in the Remuneration Report.

2.8 Performance evaluation

The Board undertakes an annual self-assessment of its performance and that of its committees, covering Board composition, committee structure, director contributions, professional development opportunities and Board processes. Each committee separately assesses its performance against its objectives. The evaluation also considers director independence and whether the Board has the skills needed to be effective.

An internal evaluation was undertaken for FY26. No material changes were made to the governance framework. The Board is satisfied it is discharging its obligations and that the Group is well positioned to meet its goals and objectives.

See section 7.4 for performance evaluation of Executives.

3. Board Committees

3.1 Structure & operation

The Board has established two committees to allow detailed consideration of complex issues. Each has its own charter setting out role, responsibilities, composition, structure and membership requirements. Charters are reviewed annually and published on the website.

All matters determined by committees are submitted to the full Board as recommendations. Committee minutes are distributed to all directors. Attendance is disclosed in the Directors' Report.

3.2 Audit & Risk Management Committee

The Audit & Risk Management Committee oversees the corporate reporting process and risk management.

The Committee has three members, all independent, and an independent Chair who is not the Chairman of the Board. The Company complies with the audit committee structure requirements under ASX Listing Rule 12.7.

Audit & Risk Management Committee	
Jane Muirsmith	Chair
Paul Say	Member
Valerie Davies	Member

All members are financially literate and collectively have an appropriate understanding of the property industry. See page 28 of the Annual Report for their qualifications.

In discharging its responsibilities the Committee:

- meets with the Auditor at least twice a year (more frequently if necessary);
- meets with the Auditor without senior management present;
- may seek any information it requires from any employee or external party; and
- may obtain external legal or other independent professional advice.

The Auditor has a clear line of direct communication at any time to the Committee Chair in the first instance, or to the Chairman of the Board. The Committee reports to the full Board, with papers and minutes provided to all directors.

3.3 Remuneration & Nominations Committee

The Remuneration & Nominations Committee oversees the human resources and remuneration functions of the Company, and Board and Executive succession.

The Committee has three members, all independent, and an independent Chair. The members are all non-executive.

Remuneration & Nominations Committee	
Valerie Davies	Chair
Paul Say	Member
Jane Muirsmith	Member

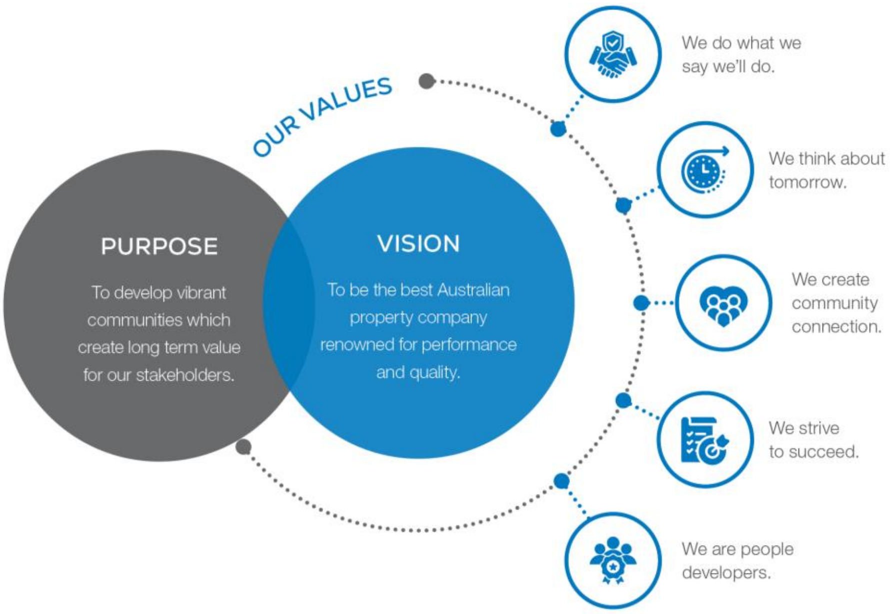
The Committee is also responsible for:

- setting the Company's recruitment and termination policies and practices; and
- contributing to Executive succession, planning and promotions, including overseeing the processes for meeting diversity objectives for Executives and staff.

4. Values, conduct & ethics

4.1 Statement of Values

The Company’s Board-endorsed Statement of Values, shown below, underpins the Code of Conduct and applies to all directors and employees. Together with the Company’s purpose and vision, these values guide decision-making, conduct and relationships with partners, customers and investors, supporting Cedar Woods’ strategy and vision to be the best Australian property company, renowned for performance and quality.



4.2 Code of Conduct

The Code of Conduct applies to all directors and employees and is regularly updated to reflect the standards of behaviour and professionalism necessary to maintain the Company's integrity. For further details, see the Company’s website.

Under the Code, all employees, including directors, shall:

- conduct their duties diligently and honestly;
- treat other stakeholders fairly and without discrimination;
- conduct business on an arm's length basis, free of influences inconsistent with the Company's objectives;
- comply with the law, the ASX Listing Rules, the Company's Constitution, local by-laws and other rules imposed by organisations governing the markets or jurisdictions in which the Company operates; and
- maintain a safe working environment.

Training on the Code is provided at induction and periodically thereafter. The Board is informed of any material breaches of the Code or the Company's policies. Together with conduct, safety, engagement and compliance metrics, this reporting helps the Board assess whether the Company’s values are being reflected in practice.

4.3 Whistleblower Policy

The Company’s Whistleblower Policy (available at: https://www.cedarwoods.com.au/our-company/governance) applies to current and former employees, officers, suppliers and contractors, and their relatives. Reports may be made anonymously to a manager or a Whistleblower Protection Officer, or directly to the Chair of the Audit & Risk Management Committee where appropriate. All disclosures are reported to the Audit & Risk Management Committee. No material incidents were reported during FY26.

4.4 Anti-Bribery and Corruption Policy

The Anti-Bribery and Corruption Policy (available at: https://www.cedarwoods.com.au/our-company/governance) applies to directors, officers, employees, agents and others representing the Company. It prohibits bribes in any form and facilitation payments, and requires approval for political donations, and gifts, entertainment and hospitality involving public officials. It also requires due diligence on suppliers and records of third-party payments. The Board is informed of any material breaches. There were none in FY26.

4.5 Securities Trading Policy

The Securities Trading Policy governs dealings in the Company's shares by directors and employees, and is available on the Company's website. Restrictions on hedging are dealt with in section 7.5.

4.6 Political Donations

The Company does not make political donations. Any political contribution would require Board approval and be disclosed in accordance with applicable legal requirements.

4.7 Modern Slavery

The Company maintains a Modern Slavery Policy and risk management framework to identify and mitigate risks in its operations and supply chain. During FY26, it continued to strengthen governance, risk assessment and due diligence processes. No incidents of modern slavery were identified in the Company’s operations or supply chain in FY26.

** ‘Senior Management’ means staff reporting to the executive team*
*** ‘Executive’ means executive team members reporting to MD / COO*

4.8 AML/CTF

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) was extended to real estate activities from 1 July 2026. Over FY26, the Company enrolled relevant Group entities with AUSTRAC, adopted an AML/CTF Policy and Risk Assessment, appointed an AML/CTF Compliance Officer and Senior Manager, completed personnel due diligence and training, and implemented customer due diligence processes.

5. Diversity & inclusion

5.1 Diversity Policy

The Company's Diversity Policy sets objectives across gender, age, cultural background and ethnicity. It requires the Board to set measurable gender diversity objectives, and to assess those objectives and the Company's progress against them annually. Responsibility for diversity sits in the Board Charter and the Remuneration & Nominations Committee Charter, at all levels including Board level.

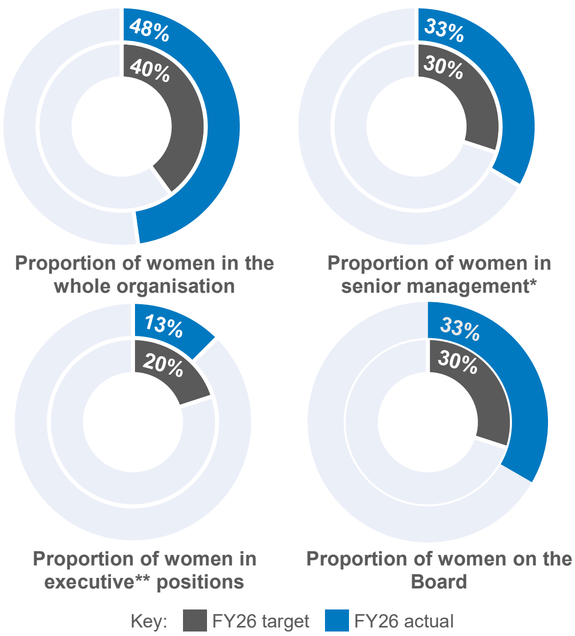
5.2 Measurable objectives and progress

The Board sets measurable gender diversity objectives across the business and assesses progress against them annually. The FY26 targets and outcomes are shown below. The Board's aim is to achieve these objectives as director and senior management positions become vacant and appropriately skilled candidates are available.

5.3 FY26 outcomes

Cedar Woods met or exceeded its FY26 objectives at the whole-of-organisation, senior management and Board levels. The Executive-level objective was not met, although female representation increased from nil to 12.5% during FY26.

Gender diversity



5.4 FY27 targets

Having achieved 33% female representation in senior management at 30 June 2026, the FY27 target for senior management has been increased from 30% to 40%.

Supporting policies: Equal Opportunity, Flexible Hours, Parental Leave, Study Assistance and Employee Assistance.

6. Risk Management

6.1 Risk management approach

The Company seeks to embed a culture of risk awareness across the Group. Management and employees are expected to proactively identify, assess, escalate and respond to risks as they arise.

The Board has ultimate responsibility for internal compliance and control, including oversight of the Company's risk management framework. The Audit & Risk Management Committee assists the Board by overseeing the Group's risk profile and internal control systems. Its composition and operation are set out in section 3.2.

The Committee reviews the Company's risk management framework twice each year to satisfy itself that the framework remains appropriate for the Group's activities and that the Group is operating with due regard to the risk appetite approved by the Board. Two reviews were undertaken during FY26.

6.2 Risk register

Management maintains a register of the current and future risks facing the Group, together with the strategies and controls in place to mitigate them. The risk register is comprehensively reviewed and updated each half-year, ahead of the release of the half-year and full-year accounts.

Each review covers:

- the Group's overall risk profile and emerging risk outlook, including key changes to the external environment and regulatory landscape and material risk trends since the previous review;
- changes in inherent and residual risk ratings;
- new and emerging risks, including any additions to the Risk Register;
- key controls, mitigation measures, risk ownership and management actions; and
- risks outside Board appetite and Management's response to those risks.

The review is reported to the Audit & Risk Management Committee and then presented to the full Board at the next meeting, as part of its oversight function. The Audit & Risk Management Committee and Board may provide recommendations or direction arising from their review, which are implemented by Management as part of its ongoing responsibility for managing risk.

Management also reports to the Audit & Risk Management Committee and Board between review cycles where material risk developments arise or there are significant changes to the Group's risk profile.

The Board also receives the assurance described at section 8.1 as to the effective operation of the risk management and internal control system on a six-monthly basis.

In addition, each major proposal submitted to the Board for decision is accompanied by a comprehensive risk assessment and, where required, Management's proposed mitigation strategies.

6.3 Internal audit

The Company does not operate an internal audit function. It relies on the processes described above – the risk management framework, the half-yearly risk register review, Audit & Risk Management Committee oversight, and the risk assessment accompanying each major Board proposal – to evaluate and continually improve the effectiveness of its governance, risk management and internal control processes.

The Company also engages external firms from time to time to undertake targeted internal audit-style reviews of specific processes or control areas. During FY26, an external review was undertaken of payroll processing and payment controls, with outcomes reported through to the Audit & Risk Management Committee.

6.4 Cyber security

Cyber security and the protection of customer, employee and Company data are treated as material risks, monitored through the risk management framework and reported regularly to the Audit & Risk Management Committee and the Board. During FY26 the Company continued to uplift its cyber security posture, strengthened controls over the handling of personal information and updated its Privacy Policy. There were no significant or reportable breaches.

6.5 Environmental and social risks

The Board considers the Group has material exposure to environmental and social risks arising from the nature of property development. These are identified and monitored through the risk register and reported to the Audit & Risk Management Committee and the Board.

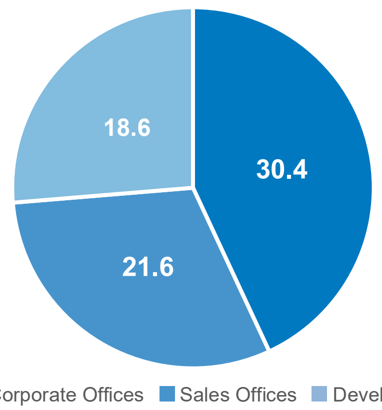
Material environmental risks include climate-related physical and transition risks, biodiversity impacts, land contamination and remediation, and water and energy use. Material social risks include work health and safety, cyber security and data protection, community and cultural heritage impacts, housing affordability, and modern slavery in the supply chain.

A summary of key risks is disclosed in the Operating & Financial Review section of the Annual Report. Detailed disclosure on climate-related risks is available in the Climate Report on the Sustainability page of the Company's website.

6.6 Climate reporting readiness

During FY26 the Company advanced its preparedness for mandatory climate-related financial disclosures under the Australian Sustainability Reporting Standards (ASRS). This included progressing compliance actions, testing an industry-developed methodology for measuring development-related Scope 3 emissions, and strengthening emissions data collection and reporting processes. Climate-related risks continue to be identified and monitored through the risk register, and reported to the Audit & Risk Management Committee and the Board. The Company will publish its first mandatory climate statement for the year ending 30 June 2027, with Scope 3 emissions disclosed in the second reporting year.

FY26 Scope 1 & 2 market-based emissions (t CO_2-e)



7. Remuneration

The Remuneration & Nominations Committee oversees remuneration. Its composition and operation are set out in section 3.3.

The Company's remuneration framework is designed to attract, retain and motivate Executives with the capability to deliver the Company's strategy and long-term performance. Remuneration is reviewed regularly by the Remuneration & Nominations Committee to ensure it remains market-competitive, appropriately balanced and aligned with shareholder interests. The components of the FY26 Executive remuneration framework are summarised below.

At the 2025 AGM, the FY25 Remuneration Report received strong shareholder support, with no specific comments received on the Company's remuneration practices at the AGM or during the year.

7.1 Non-Executive Directors

Remuneration is determined by the Board on the Committee's recommendation, within the maximum aggregate amount approved by shareholders from time to time (currently $900,000).

No minimum shareholding requirement applies to Non-Executive Directors, who do not receive performance-based or equity-based remuneration.

7.2 Managing Director

Remuneration is negotiated by the Chairman of the Board and the Chair of the Remuneration & Nominations Committee, and approved by the Committee and the Board.

7.3 Other senior executives

Senior executives have written service agreements.
The Committee makes recommendations to the full Board on remuneration and other terms of employment. Remuneration and terms are reviewed annually, having regard to personal and corporate performance and relevant comparative information.

Packages comprise base salary, superannuation and fringe benefits, set at levels intended to attract and retain Executives capable of managing the consolidated entity's specialised operations. Performance-related short-term and long-term incentives are available, based on Group performance and the achievement of personal objectives.

Further detail is set out in the Remuneration Report.

7.4 Performance evaluation of senior executives

A performance assessment of senior executives takes place annually, in accordance with the Performance Evaluation Policy on the Company's website. An assessment was undertaken in respect of FY26.

7.5 Equity plans and hedging

Participants in the Company's equity-based plans – the Deferred Short Term Incentive (DSTI) Plan and the Long Term Incentive (LTI) Plan – are prohibited from entering into any transaction, including through the use of derivatives, that limits the economic risk of participating in those plans in respect of unvested entitlements. The prohibition is set out in the plan rules and reflected in the Securities Trading Policy, and is also disclosed in the Remuneration Report.

The Board retains discretion to adjust, withhold or recover incentive awards where appropriate, including in cases of material misstatement or non-compliance with Company policies.

FY26 Remuneration Framework

	Component	Composition	Purpose	Link to performance
Total remuneration	Total fixed remuneration (TFR)	Base salary, superannuation and non-monetary benefits	Provides competitive fixed remuneration, set by reference to role, market, skills and experience	Company and individual performance are considered at the annual review. Executive contracts contain no guaranteed increases.
	Short-term incentive (STI)	Paid in cash, with part deferred into equity (zero-price options) for the Managing Director	Rewards contribution to company outcomes for the year, and to shareholder value over the medium term	Linked to the Corporate Plan and to personal objectives set at the start of the year. Deferred options vest after a further year of service.
	Long-term incentive (LTI)	Awarded in performance rights	Rewards Executives for their contribution to the creation of shareholder value over the longer term	Vesting is subject to TSR relative to the S&P/ASX Small Industrials Index and to compound EPS growth over three years.

8. Integrity of corporate reporting

8.1 Managing Director and Chief Financial Officer declarations

Each reporting period the Managing Director and Chief Financial Officer provide a written statement to the Board under section 295A of the Corporations Act 2001 that:

- financial records have been properly maintained;
- the financial statements present a true and fair view, in all material respects, of the consolidated entity's financial condition and operating results, in accordance with relevant accounting standards; and
- the statement is founded on a sound system of risk management and internal control, operating effectively in all material respects in relation to financial reporting risks.

8.2 External Auditor

Company and Committee policy is to appoint external auditors who demonstrate competence and independence. Performance is reviewed annually.

Ernst & Young (EY) was appointed as the Company's Auditor in November 2024 for the first year ending 30 June 2025. It is EY policy to rotate audit engagement partners on listed companies at least every five years.

Fees paid to the External Auditor, including a breakdown of non-audit service fees, are disclosed in the financial statements under 'Remuneration of Auditors'. The External Auditor provides an annual declaration of independence to the Board, and attends the Annual General Meeting to answer shareholder questions on the conduct of the audit and the preparation and content of the audit report.

8.3 Reports not audited or reviewed

Where a corporate report is released to the market without external audit or review, it is verified before release by:

- review, evidence-based verification and sign-off by appropriate senior management;
- review by the Audit & Risk Management Committee;
- in certain circumstances, preparation or review by an independent consultant; and/or
- final review and approval by the Board.

9. Disclosure and shareholder communication

9.1 Continuous disclosure

The Company is committed to complying with its continuous disclosure obligations and provides relevant, timely information through ASX releases, written reports and the website.

The Continuous Disclosure Policy applies to all employees, including directors, and is available on the website. Policies and procedures focus on the disclosure of information that a reasonable person would expect to have a material effect on the price of the Company's securities, and include mechanisms to ensure relevant matters are communicated and released in a timely and balanced manner.

The Company Secretary is responsible for communications with the ASX, including compliance with the continuous disclosure requirements and coordinating disclosure to the ASX, brokers, shareholders, media and the public.

All market announcements provided to the ASX are immediately provided to directors and posted by way of a link on the Company's website.

New and substantive investor or analyst presentations are released on the ASX Market Announcements Platform ahead of any analyst briefing.

9.2 Website and Investor Relations

The Company's website hosts charters and policies, annual and half year reports for the last five years, and ESG reports. The investor centre provides access to:

- financial reports and presentations;
- distribution history and available distribution plans;
- a shareholder calendar; and
- links to the share registry and information on updating shareholder details.

The Company regularly meets with existing and potential institutional and private investors, analysts, proxy advisors and media. An investor relations firm is engaged to advise and assist Management.

The Company engages with customers, communities, employees, government and approval authorities, suppliers, contractors, investors and capital partners through its operations, projects, reporting and investor relations program. Insights from this engagement are considered through Management reporting, the risk register, customer and employee surveys, ESG and climate reporting, and Board papers for major proposals, helping inform Board oversight and decision-making.

9.3 Annual General Meeting

Shareholders are encouraged to attend and participate in Annual General Meetings. At each AGM the Company presents a review of the previous financial year and commentary on the outlook. That presentation is webcast on the day via a link from the Company's website and the ASX announcement platform, and remains available afterwards.

Shareholders may:

- direct vote online ahead of the AGM;
- lodge a proxy form; or
- vote in person at the meeting.

Questions may be directed to the Board in advance of, or at, the meeting. All substantive resolutions at general meetings are decided on a poll.

9.4 Electronic communication

All shareholders are entitled to receive the annual report, notices of general meetings and associated voting materials. Other continuous disclosure and market materials are made available via the ASX platform (under code ASX:CWP), with copies provided on the Company website.

Shareholders can elect to receive communications electronically by subscribing via the following channels:

- annual reports and meeting documents – via the Computershare Investor Portal at: https://www-au.computershare.com/investor/;
- ASX Announcements – via the Company's website at: https://www.cedarwoods.com.au/investor-centre/share-price; and
- Company newsletters – via the Company's website homepage at: https://www.cedarwoods.com.au/.

Key to Disclosures

Where each Recommendation is addressed in this Statement.

Principles & Recommendations	Followed	Section of this Statement	Page
1. Lay solid foundations for management and oversight			
1.1 Board charter	Yes	1.1 Role of the Board	3
1.2 Pre-appointment checks	Yes	2.4 Appointment, election and re-election	4
1.3 Written agreements	Yes	2.5 Terms of appointment, induction and development; 7.3 Other senior executives	4 8
1.4 Company Secretary	Yes	1.2 Company Secretary	3
1.5 Diversity policy and objectives	Yes	5.1 Diversity Policy; 5.2 Measurable objectives and progress; 5.3 FY26 outcomes; 5.4 FY27 targets	6
1.6 Board performance evaluation	Yes	2.8 Performance evaluation	5
1.7 Senior executive evaluation	Yes	7.4 Performance evaluation of senior executives	8
2. Structure the board to be effective and add value			
2.1 Nomination committee	Yes	3.1 Structure & operation; 3.3 Remuneration & Nominations Committee	5
2.2 Board skills matrix	Yes	2.3 Board skills and experience; Annexure A	4; 11
2.3 Independence disclosures	Yes	1.1 Role of the Board; 2.1 Board composition and independence; 2.2 Assessing independence	3 4
2.4 Majority independent board	No	2.1 Board composition and independence	3
2.5 Independent chair	No	2.1 Board composition and independence	3
2.6 Induction and development	Yes	2.5 Terms of appointment, induction and development	4
3. Instil a culture of acting lawfully, ethically and responsibly			
3.1 Values	Yes	4.1 Statement of Values	5
3.2 Code of conduct	Yes	4.2 Code of Conduct	6
3.3 Whistleblower policy	Yes	4.3 Whistleblower Policy	6
3.4 Anti-bribery and corruption policy	Yes	4.4 Anti-Bribery and Corruption Policy; 4.6 Political Donations	6
4. Safeguard the integrity of corporate reports			
4.1 Audit committee	Yes	3.1 Structure & operation; 3.2 Audit & Risk Management Committee	5
4.2 CEO and CFO declarations	Yes	8.1 Managing Director and Chief Financial Officer declarations	9
4.3 Unaudited periodic reports	Yes	8.3 Reports not audited or reviewed	9
5. Make timely and balanced disclosure			
5.1 Continuous disclosure policy	Yes	9.1 Continuous disclosure	9
5.2 Board receives announcements	Yes	9.1 Continuous disclosure	9
5.3 Investor presentations	Yes	9.1 Continuous disclosure	9
6. Respect the rights of security holders			
6.1 Governance information on website	Yes	9.2 Website and Investor Relations	9
6.2 Investor relations program	Yes	9.2 Website and Investor Relations	9
6.3 Participation at meetings	Yes	9.3 Annual General Meeting	9
6.4 Substantive resolutions by poll	Yes	9.3 Annual General Meeting	9
6.5 Electronic communication	Yes	9.4 Electronic communication	9
7. Recognise and manage risk			
7.1 Risk committee	Yes	3.1 Structure & operation; 3.2 Audit & Risk Management Committee	5
7.2 Annual framework review	Yes	6.1 Risk management approach; 6.2 Risk register	7
7.3 Internal audit	Yes	6.3 Internal audit	7
7.4 Environmental and social risks	Yes	6.4 Cyber security; 6.5 Environmental and social risks; 6.6 Climate reporting readiness	7
8. Remunerate fairly and responsibly			
8.1 Remuneration committee	Yes	3.1 Structure & operation; 3.3 Remuneration & Nominations Committee	5
8.2 NED & executive remuneration policy	Yes	7.1 Non-Executive Directors; 7.2 Managing Director; 7.3 Other senior executives; 7.5 Equity plans and hedging	8
8.3 Hedging of equity-based remuneration	Yes	4.5 Securities Trading Policy; 7.5 Equity plans and hedging	6; 8
9. Additional recommendations that apply only in certain cases			
9.1 – 9.3 Additional recommendations	n/a	Not applicable	-

Annexure A – Board Skills Matrix

Skill / experience	Competency
Professional Skills	
Board of Directors experience	Experience in serving on public sector, private sector or not-for-profit boards.
Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats, and develop effective strategies in the context of various industry trends.
Corporate governance	Knowledge and experience in best practice corporate governance structures, policies and processes, the external audit process and engagement with external auditors.
Executive management	Experience at an executive level, including the ability to appoint and evaluate the performance of the Managing Director and senior executive managers; oversee strategic human resource management including workforce planning and employee relations; and oversee organisational change and development.
Commercial experience	A broad range of commercial/business experience, in areas including marketing, finance and business systems, practices and improvement.
Community and stakeholder engagement	High level reputation and networks in the industry and community, including with community members and organisations, and the ability to effectively engage and communicate with those stakeholders.
Financial performance	Qualifications and experience in accounting and/or finance and the ability to analyse key financial statements; critically assess financial viability and performance; contribute to strategic financial planning; approve and monitor budgets and the efficient use of resources; and approve and review funding arrangements.
Risk management and compliance oversight	Ability to identify key risks to the organisation in a wide range of areas including ESG risks, legal and regulatory compliance, and monitor risk and compliance.
People and Culture	Experience in creating high performance cultures, including skills in embedding values and behaviours, talent management and attraction, collaboration, accountability and reward systems.
Industry Skills	
Property expertise	Knowledge of property development and management: property acquisition; demand drivers and demographics; town planning; construction; product innovation.
Geographic	Good networks in state markets.
Marketing	Experienced in sales, marketing, communications and customer relationship management.
Systems and Technology	Knowledge of capabilities and understanding of risks, including cyber security risks.
Capital markets	Experienced in equity and debt markets and capital management techniques including joint ventures and funds management.
Personal Attributes	
Integrity	A commitment to understanding and fulfilling the duties and responsibilities of a director, and maintaining knowledge through professional development; being transparent and declaring any activities or conduct that might be a potential conflict; and maintaining board confidentiality.
Effective listener and communicator	The ability to listen to, and constructively and appropriately debate, other people's viewpoints; develop and deliver cogent arguments; and communicate effectively with a broad range of stakeholders.
Constructive questioner	The preparedness to ask questions and challenge management and peer directors in a constructive and appropriate way.
Contributor and team player	The ability to work as part of a team and demonstrate the passion and time to make a genuine and active contribution to the Board.
Commitment	A visible commitment to the purpose for which Cedar Woods has been established and operates, and its ongoing success.
Influencer and negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board's decisions.
Critical and innovative thinker	The ability to critically analyse complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.