Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 / Amended 01/01/11

Name of Entity	Cedar Woods Properties Limited
ABN	ABN 47 009 259 081

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Nathan John Blackburne
Date of last notice	26 March 2026

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Blackburne is a beneficiary of the Spencer Family Trust and the Stephanie Super Fund
Date of change	31 August 2026 & 2 September 2026
No. of securities held prior to change	a) 385,213 Shares b) 427,072 Performance Rights c) 35,863 Zero-Price Options Refer to schedule below
Class	a) Ordinary fully paid shares (CWP) b) Performance Rights c) Zero-Price Options
Number acquired	a) 198,379 Shares
Number disposed	b) 147,984 Performance Rights c) 35,863 Zero-Price Options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Securities converted and transferred for nil consideration
No. of securities held after change	a) 583,592 Shares b) 279,088 Performance Rights c) Nil Zero-Price Options Refer to schedule below
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	a) Issue of new Shares on vesting and conversion of Performance Rights and Zero-Price Options on 31 August 2026; on-market purchase of Shares on 2 September 2026; off-market transfer between indirect holdings b) Vesting and conversion of FY24 LTI Performance Rights c) Vesting and conversion of FY25 DSTI Zero-Price Options

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Schedule of director's interests – Nathan Blackburne

Securities and nature / date of change	Nathan John Blackburne	Spencer Family Trust	Stephanie Super Fund
Ordinary fully paid Shares (CWP)			
Holding prior to change	**31,765**	**230,236**	**123,212**
New Shares on conversion of FY24 LTIP Rights	-	147,984	-
New Shares on conversion of FY25 DSTI ZEPOs	-	35,863	-
On-market acquisition of Shares	-	14,532	-
Off-market transfer between indirect holdings	-	(18,464)	18,464
Holding after change	**31,765**	**410,151**	**141,676**
LTI Performance Rights			
Holding prior to change	**427,072**	**-**	**-**
Vesting & conversion of FY24 LTIP Rights	(147,984)	-	-
Holding after change	**279,088**	**-**	**-**
DSTI Zero-Price Options			
Holding prior to change	**35,863**	**-**	**-**
Vesting & conversion of FY25 DSTI ZEPOs	(35,863)	-	-
Holding after change	**-**	**-**	**-**

+ See chapter 19 for defined terms.