CEDAR WOODS PROPERTIES LIMITED
ABN 47 009 259 081 | ASX:CWP

Notice of Annual General Meeting

MEETING DETAILS

Date	Thursday, 5 November 2026
Time	10.00am AWST / 1.00pm AEDT – registration from 9.30am AWST / 12.30pm AEDT
Format	Hybrid meeting – attend in person or participate online
Venue	Offices of Corrs Chambers Westgarth, Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia
Online	https://meetnow.global/MJVS69G
Proxy deadline	10.00am AWST / 1.00pm AEDT, Tuesday, 3 November 2026
Voting entitlement	4.00pm AWST / 7.00pm AEDT, Tuesday 3 November 2026
Registry	Computershare Investor Services 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia)

LETTER FROM THE CHAIR

24 September 2026

Dear Shareholder

On behalf of the Board, I invite you to the 2026 Annual General Meeting of Cedar Woods Properties Limited, to be held as a hybrid meeting on 5 November 2026 at 10.00am AWST / 1.00pm AEDT.

There are five items of business this year: consideration of the FY26 financial statements and reports, the re-election of Ms Valerie Davies and Mrs Jane Muirsmith, adoption of the FY26 Remuneration Report, and approval of the grant of long term incentive performance rights to our Managing Director, Mr Nathan Blackburne. Each item is explained in the Explanatory Memorandum that accompanies this Notice.

The Board is pleased with the Company's strong FY26 result and the disciplined way in which it was achieved. The Company delivered net profit after tax of $65.6 million (up 36%), with record net sales of 1,326 lots and units. Presales of $830 million at year end (up 26%) give Cedar Woods good earnings visibility into FY27.

Two of your Directors, Ms Valerie Davies and Mrs Jane Muirsmith, retire and offer themselves for re-election at this Meeting. Ms Davies chairs the Remuneration & Nominations Committee and Mrs Muirsmith chairs the Audit & Risk Management Committee. The Board has assessed the independence of each, including having regard to length of service, and considers both to remain independent. The basis for that assessment is set out in the Explanatory Memorandum.

Resolution 4 seeks your approval for the grant of FY27 long term incentive performance rights to our Managing Director, Mr Nathan Blackburne. The award is delivered entirely in equity and vests only if relative TSR and earnings per share growth hurdles measured over three years are met. There is no resolution to approve a grant of FY26 DSTI ZEPOs this year, as the Board resolved at vesting to award Mr Blackburne's FY26 STI fully in cash (rather than 35% in deferred equity).

The 2026 AGM will be held as a hybrid meeting again this year.

You may attend and vote in person at the Meeting or participate and vote online. This year, shareholders participating online will be able to vote in real time as well as ask questions.

Your vote matters. Whether or not you plan to join us, I encourage you to lodge a **directed** proxy by 10.00am on Tuesday, 3 November 2026 so that your votes are counted. Details of how to vote, and how to submit questions in advance, are on page 3.

Yours sincerely

William Hames

William Hames
Chairman

HOW TO PARTICIPATE IN THE MEETING

Attending in person

The Meeting will be held at the offices of Corrs Chambers Westgarth, Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000. Registration opens at 9.30am AWST. Please bring your personalised Proxy Form enclosed with this Notice (or your SRN or HIN) to help us register you quickly.

Accessibility: if you require wheelchair access or other assistance, please contact us at least 48 hours before the Meeting on +61 8 9480 1500.

Participating online

If you choose to participate in the Meeting online you will be able to view a live webcast of the Meeting, ask questions online and submit your votes in real time.

To participate online, go to https://meetnow.global/MJVS69G on a computer, tablet or smartphone using the latest version of Chrome, Safari, Edge or Firefox. Online registration opens at 9.00am AWST / 12.00pm AEDT. We recommend logging in at least 15 minutes before the start time.

To log in:

- **Shareholders, attorneys & corporate representatives** will need SRN/HIN for the holding, and either postcode (Australian residents) or country (overseas holders).
- **Proxyholders** must contact Computershare on +61 3 9415 4024 during the online registration period to obtain login credentials via email.

If the webcast does not start automatically when the Meeting commences, select the play button and ensure that the audio on your device is turned on.

If you require assistance, please contact Computershare on +61 3 9415 4024.

Technical difficulties

The Chair has discretion as to whether and how the Meeting proceeds if a technical difficulty arises, having regard to the number of shareholders affected. The Chair may continue the Meeting and conduct a poll using valid proxy instructions already received. **For this reason, please lodge a directed proxy in advance even if you intend to participate online.**

If it becomes necessary to make alternative arrangements for the Meeting, the Company will notify shareholders via the ASX announcements platform (ASX:CWP) and at www.cedarwoods.com.au/Investor-Centre/AGM.

How to vote

When	How
Before the Meeting	Lodge a proxy: ■ **online** at http://www.investorvote.com.au using the secure access information on your Proxy Form (or for Custodians at: http://www.intermediaryonline.com); ■ **by post** to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001; or ■ **by fax** to 1800 783 447 (within Australia) or +61 3 9473 2555 (overseas). Proxies must be received by 10.00am AWST on Tuesday, 3 November 2026.
At the Meeting	**Online**: Attend the Meeting online at: https://meetnow.global/MJVS69G. Go to the 'Vote' tab, and select 'For', 'Against' or 'Abstain' for each resolution. A tick will appear when your vote is recorded. To change your vote, select 'Click here to change your vote' and record your vote.
	In person: Mark your vote 'For', 'Against' or 'Abstain' for each resolution on the voting card provided at registration. Print your name and place your card in a ballot box at the end of the Meeting.

If you do not intend to participate either in-person or online, please appoint a proxy by the proxy deadline.

How to ask questions

When	How
Before the Meeting	Shareholders may submit questions to the Directors or to the Auditor in advance by email to: email@cedarwoods.com.au.
At the Meeting	**Online**: Online participants may submit written questions through the Q&A function on the meeting platform by selecting the relevant topic and entering their question. Go to the 'Q&A' tab, select the topic your question relates to and type your question. Verbal questions may also be asked by following the instructions on the platform.
	In person: Raise your attendance card, state your name, who you represent, and then ask your question.

Shareholders and proxyholders attending in person or online will have a reasonable opportunity to ask questions and make comments on the management of the Company and on the Remuneration Report, and to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

Questions of a similar nature may be grouped and answered together. Individual written responses will not be sent.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 39th Annual General Meeting of shareholders of Cedar Woods Properties Limited ABN 47 009 259 081 (Company) will be held as a hybrid meeting on Thursday, 5 November 2026 at 10.00am AWST / 1.00pm AEDT:

- in person at the offices of Corrs Chambers Westgarth, Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia 6000; and
- online at https://meetnow.global/MJVS69G.

In accordance with rule 10.9 of the Constitution, the Chair will determine that voting on each resolution will be conducted by poll. The Chairman intends to vote all available undirected proxies in favour of each Resolution. The Explanatory Memorandum, Glossary and Proxy Form are part of this Notice. Capitalised terms are defined in the Glossary.

Item 1 – Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the financial year ended 30 June 2026.

There is no resolution for this item. Shareholders will have an opportunity to ask questions and comment on the Reports.

Item 2 – Resolution 1 – Re-election of retiring Director – Ms Valerie A Davies

To consider and, if thought fit, pass the following as an **ordinary resolution**:

> *"That Valerie A Davies, FAICD, who retires in accordance with rule 11.7(a) of the Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."*

The Directors (other than Ms Davies, who has an interest in the outcome and abstains from making a recommendation) unanimously recommend that shareholders vote **in favour** of Resolution 1.

Item 3 – Resolution 2 – Re-election of retiring Director – Mrs Jane M Muirsmith

To consider and, if thought fit, pass the following as an **ordinary resolution**:

> *"That Jane M Muirsmith, FCA, GAICD, who retires in accordance with rule 11.7(a) of the Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."*

The Directors (other than Mrs Muirsmith, who has an interest in the outcome and abstains from making a recommendation) unanimously recommend that shareholders vote **in favour** of Resolution 2.

Item 4 – Resolution 3 – Adoption of the Remuneration Report

To consider and, if thought fit, pass the following as an **ordinary resolution**:

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2026, as set out in the Directors' Report in the Company's 2026 Annual Report, be adopted."*

Note: The Remuneration Report is set out in the Directors' Report on pages 31 to 42 of the Company's 2026 Annual Report. Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

The Directors unanimously recommend that shareholders vote **in favour** of Resolution 3. Each Director has an interest in the Remuneration Report to the extent it relates to their own remuneration.

Item 5 – Resolution 4 – Approval of the grant of FY27 LTI Performance Rights to Mr Nathan Blackburne

To consider and, if thought fit, pass the following as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of up to 122,109 Performance Rights under the FY27 LTI Plan to the Company's Managing Director, Mr Nathan Blackburne, or his nominee, on the terms set out in the Explanatory Memorandum."*

The Directors (other than Mr Nathan Blackburne, who has an interest in the outcome and abstains from making a recommendation) unanimously recommend that shareholders vote **in favour** of Resolution 4.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Resolution 3

Voting Prohibition

In accordance with sections 250R(4) and 250BD of the Corporations Act, a vote on Resolution 3 must not be cast:

- by or on behalf of a member of the Company's Key Management Personnel whose remuneration details are included in the Remuneration Report the subject of this resolution, or a Closely Related Party of such a member, in any capacity; or
- as a proxy by a person who is a member of the Company's Key Management Personnel at the date of the Meeting or a Closely Related Party of such a member.

However, any of those persons may cast a vote on Resolution 3 as a proxy if the vote is not cast on behalf of any of those persons and either:

- the appointment specifies the way the proxy is to vote on Resolution 3; or
- the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

A vote cast contrary to these restrictions will be disregarded by the Company.

If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Resolution 3, by submitting the Proxy Form you expressly authorise the Chairman to exercise your proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman intends to vote all available undirected proxies in favour of Resolution 3.

Resolution 4

Voting Exclusion Statement

For the purposes of the Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Mr Nathan Blackburne, and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the FY27 LTI Plan; or
- an associate of any of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on Resolution 4 must not be cast as a proxy by a person who is a member of the Company's Key Management Personnel at the date of the Meeting, or a Closely Related Party of such a member, if the appointment does not specify the way the proxy is to vote on this resolution.

However, any of those persons may cast a vote on Resolution 4 as a proxy if:

- the person is the Chairman; and
- the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

A vote cast contrary to these restrictions will be disregarded by the Company.

If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Resolution 4, by submitting the Proxy Form you expressly authorise the Chairman to exercise your proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman intends to vote all available undirected proxies in favour of Resolution 4.

The attached Explanatory Memorandum forms part of this Notice, provided to assist shareholders in understanding the background to and the legal and other implications of this Notice and the reason for the resolutions proposed.

By Order of the Board

SReilly

Sarah Reilly
Company Secretary / General Counsel
24 September 2026

VOTING AND OTHER INFORMATION

Entitlement to vote

For the purposes of regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth), the Directors have determined that a person's entitlement to vote at the Meeting will be the entitlement of the person registered as the holder of Shares as at **7.00pm (Sydney time) on Tuesday, 3 November 2026**. Transactions registered after that time will be disregarded.

On a poll, each shareholder present in person or by proxy, attorney or corporate representative has one vote for each Share held.

Voting by poll and results

In accordance with rule 10.9 of the Constitution, the Chair will determine that voting on each resolution will be conducted by poll.

The results of the Meeting, including the information required by section 251AA of the Corporations Act, will be announced to ASX as soon as available after the conclusion of the Meeting.

Appointing a proxy

(a) A shareholder entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on their behalf.

(b) A proxy need not be a shareholder, may be an individual or a body corporate, and may be described in the Proxy Form by an office held, for example "the Chair of the Meeting".

(c) A shareholder entitled to cast two or more votes may appoint two proxies and specify the proportion or number of votes each proxy may exercise. If no proportion or number is specified, each proxy may exercise half of the votes (fractions disregarded).

(d) You are strongly encouraged to direct your proxy how to vote on each item by marking "For", "Against" or "Abstain". Marking "Abstain" directs your proxy not to vote on that item, and those votes will not be counted in calculating the required majority.

(e) A directed proxy must vote as directed on a poll. If a directed proxy other than the Chair does not attend the Meeting or does not vote on a resolution, the Chair is taken to have been appointed as proxy for that resolution. These provisions do not affect how a proxy who is also a shareholder casts votes they hold in their own right.

(f) Where the shareholder is an individual, the Proxy Form must be signed or otherwise authenticated:

  (i) if the Shares are held by one individual – by that shareholder; or

  (ii) if the Shares are held in joint names – by all joint holders.

(g) Where the shareholder is a company, the Proxy Form must be signed or otherwise authenticated:

  (i) by two directors;

  (ii) a director and the company secretary; or

  (iii) a sole director who is also the sole company secretary.

(h) If the Proxy Form is signed under a power of attorney, a certified copy must be lodged with it unless already lodged with Computershare.

(i) To be effective, a proxy appointment (and any power of attorney or other authority under which it is signed) must be received by Computershare by **10.00am (AWST) on Tuesday, 3 November 2026**, being 48 hours before the Meeting:

  (i) **online** at www.investorvote.com.au (custodians: www.intermediaryonline.com);

  (ii) **by post** to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001

  (iii) **by fax** to 1800 783 447 (within Australia) / +61 3 9473 2555 (overseas).

(j) Restrictions apply to proxy voting by members of the Key Management Personnel and their Closely Related Parties on Resolutions 3 and 4 – see the voting prohibition statements for those Resolutions.

Bodies corporate and attorneys

A shareholder that is a body corporate may appoint an individual to act as its representative at the Meeting under section 250D of the Corporations Act, using the "Appointment of Corporate Representative" form available from Computershare at www.investorcentre.com/au under "Printable Forms". A shareholder may also appoint an attorney to attend and vote. Unless already lodged with Computershare, the appointment or a certified copy of the power of attorney must be received by Computershare before the Meeting or produced at registration.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Cedar Woods Properties Limited, to be held as a hybrid meeting on Thursday, 5 November 2026 at 10.00am (Perth time), in person at the offices of Corrs Chambers Westgarth, Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia, and online.

It is provided to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the resolutions proposed. Capitalised terms are defined in the Glossary.

1 Item 1 – Financial Statements and Reports

As required by section 317 of the Corporations Act, the financial statements for the year ended 30 June 2026 (**Financial Report**) and the accompanying Directors' Report, Directors' Declaration and Auditor's Report for the Company and its controlled entities will be laid before the Meeting. They are contained in the Company's 2026 Annual Report.

Neither the Corporations Act nor the Constitution requires a vote on the reports, and no resolution will be put. Shareholders will have an opportunity to ask questions about the reports at the Meeting, and to ask questions of the Company's Auditor.

2 Resolutions 1 and 2 – Re-election of Directors

2.1 Purpose of these Resolutions

Under rule 11.7(a) of the Constitution and ASX Listing Rule 14.4, no Director (other than a Managing Director) may retain office without re-election for more than three years, or past the third annual general meeting following the Director's appointment, whichever is longer. ASX Listing Rule 14.5 also requires an election of directors to be held at each annual general meeting.

Ms Valerie A Davies and Mrs Jane M Muirsmith were each last re-elected at the Company's 2023 Annual General Meeting. Each is accordingly required to retire at the Meeting and, being eligible, offers herself for re-election.

The Remuneration & Nominations Committee reviewed the performance, contribution, skills, independence and other commitments of each retiring Director and recommended their re-election to the Board. Each has confirmed that she will continue to have sufficient time to properly discharge her duties. The information in this Section is provided so that Shareholders have all material information in the Company's possession that is relevant to their decision, consistent with Recommendation 1.2 of the ASX Corporate Governance Principles and Recommendations (4th edition).

2.2 Tenure and independence

Ms Davies has served on the Board for 11 years and Mrs Muirsmith for 9 years. Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th edition) identifies length of service as a factor that may cause doubt about a Director's independence, and calls for the Board to assess whether, in the circumstances, it does so in fact.

The Board has undertaken that assessment for each retiring Director and has concluded that neither Director's tenure has compromised her independence, taking into account:

- that neither Director has any of the other interests, positions or relationships identified in Box 2.3 – neither has been employed by the Group, has been a principal or employee of a material professional adviser or consultant to the Group, is or has been a material supplier or customer, is a substantial holder or associated with a substantial holder, and neither has any material contractual relationship with the Group other than as a Director;
- the Board's assessment, through its performance evaluation process, of each Director's demonstrated willingness to question and challenge management proposals and, where appropriate, the views of other Directors;
- the depth of Company, sector and property cycle knowledge each Director brings, and the continuity that they provide to the Committee each of them chairs; and
- the Board's ongoing renewal and succession planning. Ms Davies has advised the Board that, if re-elected, she does not intend to seek re-election at the conclusion of this term, and the Board has commenced planning for her succession, including as Chair of the Remuneration & Nominations Committee.

Accordingly, the Board considers each of Ms Davies and Mrs Muirsmith to be an independent Non-Executive Director, and each is described as such in the Company's FY26 Corporate Governance Statement.

2.3 Resolution 1 – Re-election of Director – Ms Valerie A Davies, FAICD

Ms Davies is an independent Non-Executive Director and Chair of the Remuneration & Nominations Committee. She was appointed to the Board on 21 September 2015.

Ms Davies is a professional company director with broad experience across public and private companies, government boards and community organisations. She is currently a non-executive director of ASX-listed EVT Limited. Her previous board positions include HBF, Iluka Resources, ASG Group, Integrated Group (now Programmed), Tourism Western Australia, Tourism Australia, Gold Corporation, the TAB (WA), Screenwest and Fremantle Hospital & Health Service. She has substantial experience serving on risk management and remuneration committees of listed companies.

Ms Davies' career spans more than 40 years across media, marketing and television production. As a specialist provider of communications and strategic issues management services, she has worked at the highest level with numerous tier 1 national and international business organisations on issues management, communications, coaching and mentoring.

Ms Davies is a member of Chief Executive Women, a former Telstra Business Woman of the Year (WA) and a past Vice-President of the Australian Institute of Company Directors (WA).

Ms Davies has a relevant interest in 26,666 Shares.

Ms Davies has advised the Board that this will be her final term and that she does not intend to seek re-election at the conclusion of it.

Recommendation. The Directors (other than Ms Davies) unanimously support the re-election of Ms Davies and recommend that Shareholders vote **in favour** of Resolution 1.

As permitted, the Chairman intends to vote all undirected proxies in favour of Resolution 1.

2.4 Resolution 2 – Re-election of Director – Mrs Jane M Muirsmith, FCA, GAICD

Mrs Muirsmith is an independent Non-Executive Director and Chair of the Audit & Risk Management Committee. She was appointed to the Board on 2 October 2017.

Mrs Muirsmith is an accomplished digital and marketing strategist, having held several executive positions in Sydney, Melbourne, Singapore and New York. She is Managing Director of Lenox Hill, a digital strategy and advisory firm, and a non-executive director of Australian Finance Group Limited (AFG), the Kids Research Institute Australia and Water Corporation. She is the immediate past Chair of Healthdirect Australia.

Mrs Muirsmith is a Fellow of Chartered Accountants Australia and New Zealand and a Graduate of the Australian Institute of Company Directors, with an audit and accounting background together with deep expertise in digital transformation.

Mrs Muirsmith is a member of the Ambassadorial Council of the UWA Business School and an Independent Member of the Canberra Institute of Technology Cloud Campus Program. She is a former President of the Women's Advisory Council to the WA Government.

Mrs Muirsmith has a relevant interest in 22,475 Shares.

Recommendation. The Directors (other than Mrs Muirsmith) unanimously support the re-election of Mrs Muirsmith and recommend that Shareholders vote **in favour** of Resolution 2.

As permitted, the Chairman intends to vote all undirected proxies in favour of Resolution 2.

3 Resolution 3 – Adoption of the Remuneration Report

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to Shareholders at the annual general meeting of a listed company.

The Remuneration Report is set out in the Directors' Report on pages 31 to 42 of the Company's 2026 Annual Report. It:

- describes the policies behind, and the structure of, the Company's remuneration arrangements, and the link between the remuneration of Directors and executives and the Company's performance;
- sets out the remuneration arrangements in place for each Director and for the other Key Management Personnel; and
- explains the differences between the remuneration of Non-Executive Directors and of executives, including the Managing Director.

The Chair of the Remuneration & Nominations Committee has provided a letter to Shareholders setting out the key remuneration highlights for FY26, on page 30 of the 2026 Annual Report.

A reasonable opportunity for discussion of the Remuneration Report will be given at the Meeting. Under section 250R(3), the vote on Resolution 3 is advisory only and does not bind the Directors or the Company. The Board will nonetheless take the outcome of the vote, and any comments made at the Meeting, into account when reviewing the Company's remuneration policies and practices.

At last year's AGM, 99.1% of votes cast on the resolution to adopt the FY25 Remuneration Report were cast in favour. The Company did not receive a "first strike" and no spill resolution is required at this Meeting.

Members of the Key Management Personnel and their Closely Related Parties are prohibited from voting on Resolution 3, in accordance with the voting prohibition statement in the Notice.

Recommendation. The Directors unanimously recommend that Shareholders vote **in favour** of Resolution 3. Each Director has an interest in the Remuneration Report to the extent it relates to their own remuneration.

As permitted, the Chairman intends to vote all undirected proxies in favour of Resolution 3.

4 Resolution 4 – Grant of FY27 LTI Performance Rights to the MD

4.1 Background

Resolution 4 seeks Shareholder approval for the long term incentive (**LTI**) component of Mr Nathan Blackburne's FY27 remuneration, being the grant of 122,109 Performance Rights under the Company's FY27 Long Term Incentive Plan (**FY27 LTI Plan**).

The objectives of the FY27 LTI Plan are to allow the Board to grant Performance Rights to executives of the Company to assist with:

- attracting, motivating and retaining executives;
- delivering rewards to executives for individual and Company performance;
- allowing executives the opportunity to become Shareholders;
- enabling long term incentives to be settled by way of Shares in the Company; and
- aligning the interests of executives with those of Shareholders.

4.2 The proposed grant

The Board has offered 122,109 Performance Rights to the Managing Director based on his FY27 LTI opportunity. The number of Performance Rights was calculated by dividing the LTI opportunity amount of $845,000 by $6.92, being the five-day volume weighted average price of the Company's Shares up to and including 7 July 2026.

The Performance Rights are subject to the two performance conditions described below. The conditions are equally weighted and operate independently, with up to 50% of the Performance Rights capable of vesting under each condition. The Board currently expects to determine whether the performance conditions have been satisfied by 31 August 2029. In the absence of such a determination, and subject to the FY27 LTI Plan Rules, the Performance Rights will automatically expire on 31 October 2030.

Vesting is also subject to Mr Blackburne remaining employed with the Company until 30 June 2029, subject to certain exemptions under the FY27 LTI Plan Rules.

Upon vesting, and subject to any adjustment under the FY27 LTI Plan Rules, each Performance Right entitles the holder to one Share. No exercise price or other amount is payable. The Board may determine to settle vested Performance Rights in Shares or pay the cash equivalent.

4.3 Relative TSR hurdle – 50% weighting

Total shareholder return (**TSR**) measures growth in the Company's Share price together with the value of dividends over a three-year performance period commencing 1 July 2026 and ending 30 June 2029 (**Performance Period**), assuming dividends are reinvested.

The percentage of this tranche that vests will be determined by reference to the Company's TSR over the Performance Period relative to the TSR of companies in the ASX Small Industrials Index (ASX.XSIAI) (**Index TSR**), as follows:

CWP's TSR for the Performance Period	Percentage of TSR-tested Performance Rights vesting
Less than Index TSR	Nil
Equal to Index TSR	50%
Greater than Index TSR, up to 5% above Index TSR	Pro rata between 50% and 100%
Greater than 5% above Index TSR	100%

The criteria for TSR vesting are set at the start of the plan, considering relevant inputs including:

- the outlook for the Australian economy and the property sector;
- the Company's most recent internal five-year financial forecasts;
- benchmarking of criteria to relevant peer companies; and
- Shareholder return expectations.

4.4 EPS compound annual growth rate hurdle – 50% weighting

Earnings per share (**EPS**) measures statutory net profit after tax calculated in accordance with Australian Accounting Standards, on a per share basis.

The percentage of this tranche that vests will be determined by reference to the Company's EPS compound annual growth rate over the Performance Period, as follows:

CWP's EPS compound growth for the Performance Period	Percentage of EPS-tested Performance Rights vesting
Less than 5%	Nil
Equal to 5%	50%
Greater than 5% and less than 10%	Pro rata between 50% and 100%
Equal to or greater than 10%	100%

The target range for EPS vesting is considered and set at the start of the plan. The relevant inputs when setting the target range are:

- the earnings and EPS targets contained in the Corporate Plan, particularly with reference to the most recent internal five-year forecasts;
- the level of stretch associated with those Corporate Plan targets;
- any earnings guidance that has been provided to the market;
- Shareholder and analyst (individual and consensus) expectations; and
- the rate of growth in the Australian economy and the performance of the property sector.

The Remuneration & Nominations Committee has sought to ensure that the targets strike an appropriate balance between being achievable yet sufficiently challenging, given the anticipated performance of the Company.

Further details of the Company's LTI arrangements are included in the Remuneration Report in the Company's 2026 Annual Report.

4.5 Why Shareholder approval is required

ASX Listing Rule 10.14 requires shareholder approval before certain persons may acquire equity securities under an employee incentive scheme, including:

- a director of the entity;
- an associate of a director; or
- a person whose relationship with the entity, or with a person referred to above, is such that in ASX's opinion the acquisition should be approved by security holders.

Mr Blackburne is a Director of the Company and falls within Listing Rule 10.14.1. Shareholder approval is therefore required for the grant of the Performance Rights.

If Resolution 4 is passed, the Company will be able to grant the Performance Rights on the terms set out in this Explanatory Memorandum. Because the grant will have been approved under Listing Rule 10.14, the Performance Rights will not count towards the Company's 15% placement capacity under Listing Rule 7.1 (LR 7.2, exception 14).

If Resolution 4 is not passed, the Performance Rights will not be granted. In order to meet the Company's contractual obligations under Mr Blackburne's contract, the Board and Mr Blackburne would need to agree an alternative remuneration structure to provide his contractual entitlement, which could comprise an alternative equity proposal to be put to Shareholders, cash, or both.

4.6 Chapter 2E of the Corporations Act

The grant of Performance Rights is the giving of a financial benefit to a related party of the Company for the purposes of Chapter 2E of the Corporations Act, because Mr Blackburne is a Director. Member approval under section 208 is not required, however, because the grant falls within the exception in section 211. The Performance Rights form part of Mr Blackburne's remuneration, and the Board considers the benefit reasonable in the circumstances of the Company and of Mr Blackburne, having regard to his responsibilities and duties as Managing Director, the Company's remuneration framework as disclosed in the Remuneration Report, the fact that the Performance Rights are granted at no cost and deliver value only if the performance conditions are satisfied, and remuneration practices among comparable ASX-listed entities.

4.7 Information required by ASX Listing Rule 10.15

For the purposes of Listing Rule 10.15, the following information is provided in relation to the grant of 122,109 Performance Rights pursuant to Resolution 4.

(a) The name of the person

The recipient of the Performance Rights will be Mr Nathan Blackburne or his nominee.

(b) Category the person falls within and why

The grant of the Performance Rights falls within Listing Rule 10.14.1 because Mr Nathan Blackburne is the Company's Managing Director.

(c) The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought

The maximum number of Securities that may be issued to Mr Blackburne, or his nominee, is 122,109 Performance Rights.

(d) Details of Mr Blackburne's current remuneration package

Mr Blackburne's FY27 remuneration comprises:

- fixed remuneration of $900,000 per annum;
- short term incentive maximum opportunity of $900,000 (65% in cash, 35% in ZEPOs); and
- long term incentive maximum opportunity of $845,000 (100% in Performance Rights).

For further information, refer to page 37 of the Company's 2026 Annual Report.

(e) The number of securities previously issued to Mr Blackburne under the scheme and the average acquisition price (if any) paid for those securities

Mr Blackburne has previously received performance rights under similar long term incentive plans, most recently 111,416 performance rights during the financial year ended 30 June 2026 (further details of which are set out on pages 36 and 40 of the Company's 2026 Annual Report). Mr Blackburne was not required to pay for those performance rights.

(f) Summary of the material terms of the securities, why that type of security is being used, the value the Company attributes to that security & its basis

- The material terms of the Performance Rights are set out in Sections 4.2 to 4.4 above and in paragraphs (g) to (j) below.
- The Board has determined to grant Performance Rights because they meet the objectives of the FY27 LTI Plan set out in Section 4.1 and deliver value to Mr Blackburne only if the performance conditions are satisfied over the Performance Period.
- The Company attributes a value of $845,000 to the Performance Rights, being the face value of the award and Mr Blackburne's LTI opportunity for FY27, converted into 122,109 Performance Rights as set out in Section 4.2.

(g) The date or dates on or by which the Company will issue the securities

If Shareholders pass Resolution 4, the Performance Rights will be issued to Mr Blackburne or his nominee as soon as practicable after the Meeting and, in any event, within three years of the Meeting.

(h) The price at which the Company will issue the securities

No amount is payable for the issue of the Performance Rights, or for any Shares issued or transferred upon exercise and settlement of vested Performance Rights.

(i) The material terms of the scheme

The material terms attaching to the Performance Rights are set out in Sections 4.2 to 4.4 above. Further, pursuant to the FY27 LTI Plan Rules:

- The Performance Rights are non-transferable (unless the Board determines otherwise), carry no right to vote or receive dividends or any of the other rights of Shareholders, and will (subject to the Board's overriding discretion) lapse if they do not vest.
- Upon the vesting of a Performance Right, the Company must issue or procure the transfer of

the relevant number of Shares (or applicable cash amount) to the holder.

- Vested and unvested Performance Rights may be clawed back under the Company's clawback policy (**Clawback Policy**), the underlying principle of which is that an employee should not receive performance-based remuneration that the Board considers would be an "inappropriate benefit". The Board has absolute discretion as to any clawback action, including cancelling or forfeiting unvested or deferred incentives, adjusting future performance-based remuneration, recovering an award previously paid, or taking any other action it considers appropriate.
- If the holder ceases to be an employee before the Performance Rights vest by reason of resignation, or termination for cause or poor performance, the unvested Performance Rights will lapse on cessation. If the holder ceases to be an employee for any other reason, the unvested Performance Rights will not lapse and will be tested following the end of the performance period, vesting to the extent the conditions have been satisfied. In either case the Board may determine any other treatment it considers appropriate, having regard to matters including the proportion of the performance period elapsed at cessation, the degree to which the conditions have been (or are estimated to have been) satisfied, and the Company's obligations under the Corporations Act and the Listing Rules.
- On certain change of control transactions (such as a person acquiring more than 50% of the voting power in the Company), unvested Performance Rights will, unless the Board determines otherwise, vest in proportion to the performance period elapsed and any estimate of the performance conditions being satisfied.
- Performance Rights may be adjusted following a capital reorganisation (such as a subdivision or consolidation) or a pro rata or bonus issue. The number of Performance Rights to which each holder is entitled, or the exercise price, may be adjusted in the manner determined by the Board, provided that:
  - if there is a reorganisation of capital, the rights of each holder who has been allocated Performance Rights will be adjusted in the manner required by the Listing Rules applying at the time of the reorganisation; and
  - where the Company issues new securities, a holder of Performance Rights will not be entitled to participate in the new issue until his or her Performance Rights have vested and been exercised, and the exercise price, or number of securities over which the Performance Rights may be exercised, will, in the case of a pro rata issue, be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule) and, in the case of a bonus issue, in accordance with Listing Rule 6.22.3 (or any replacement rule).

  The Board intends to exercise its discretion in this regard to ensure that holders do not enjoy a windfall gain nor suffer a material detriment as a result of any corporate action.
- The Board administers the FY27 LTI Plan Rules and has absolute discretion to amend, supplement or revoke the FY27 LTI Plan Rules, the terms of any Performance Right, or a holder's rights or obligations. The Board will not do so where it would materially reduce a holder's rights, unless the amendment is made primarily to comply with applicable law, to correct a manifest error or mistake, or with the holder's consent. Any such action remains subject to the restrictions and procedural requirements imposed by law and the Listing Rules.

(j) A summary of the material terms of any loan that will be made in relation to the acquisition

There are no loans being made in relation to the acquisition of the Performance Rights.

(k) Disclosure statement

Details of any securities issued under the FY27 LTI Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the FY27 LTI Plan after Resolution 4 is approved, and who are not named in the Notice, will not participate until approval is obtained under that rule.

(l) A voting exclusion statement

A voting exclusion statement in respect of Resolution 4 is included in the Notice.

4.8 Recommendation

Other than Mr Blackburne, no Director or associate of a Director is currently entitled to participate in the FY27 LTI Plan.

The Directors (other than Mr Blackburne) recommend that Shareholders vote **in favour** of Resolution 4. As permitted, the Chairman intends to vote all undirected proxies in favour of Resolution 4.

GLOSSARY

AGM means an annual general meeting.

Annual Report means the Company's annual report for the financial year ended 30 June 2026.

Associate has the meaning given in the Listing Rules.

ASX means ASX Limited ACN 008 624 691.

Auditor means Ernst & Young, the Company's external auditor.

Board means the board of Directors of the Company.

Chair or **Chairman** means the chairman of the Meeting.

Clawback Policy has the meaning given in Section 4.7(i).

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company;
- a company the member controls; or
- a person prescribed by the Corporations Regulations 2001 (Cth).

Company and **CWP** mean Cedar Woods Properties Limited.

Computershare means the Company's share registry, Computershare Investor Services Pty Limited.

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

EPS has the meaning given in Section 4.4.

Explanatory Memorandum means this explanatory memorandum.

FY27 LTI Plan means the Long Term Incentive Plan established by the Company in relation to the offer of Performance Rights to executives of the Company for FY27.

FY27 LTI Plan Rules means the rules of the FY27 LTI Plan.

Group means the Company and its controlled entities.

Index TSR has the meaning given in Section 4.3.

Key Management Personnel has the meaning given in the accounting standards. Broadly speaking, this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors.

Listing Rules means the official listing rules of the ASX.

LTI means long term incentive.

Managing Director means the managing director of the Company from time to time.

Meeting means the meeting of Shareholders convened by the Notice.

Non-Executive Director means a non-executive director of the Company.

Notice means the notice of meeting to which this Explanatory Memorandum is attached.

Performance Period has the meaning given in Section 4.3.

Performance Right means a right to be issued a Share granted under the FY27 LTI Plan on the terms and conditions that are set out in the relevant offer letter given to the recipient and that are contained in the FY27 LTI Plan.

Proxy Form means the form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' Report in the Annual Report.

Resolution means a resolution set out in the Notice.

Section means a section of this Explanatory Memorandum.

Securities has the meaning given in the Listing Rules and includes Performance Rights.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of Shares.

TSR has the meaning given in Section 4.3.

ZEPO means a zero-price option granted under a deferred short term incentive plan of the Company.

CEDAR WOODS
DEVELOPING TOMORROW TODAY

ABN 47 009 259 081

CWP

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am AWST / 1.00pm AEDT on Tuesday, 3 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Cedar Woods Properties Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ____________________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cedar Woods Properties Limited to be held at the offices of Corrs Chambers Westgarth, Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia 6000 and as a virtual meeting on Thursday, 5 November 2026 at 10.00am AWST / 1.00pm AEDT and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of retiring Director – Ms Valerie A Davies	☐	☐	☐
Resolution 2	Re-election of retiring Director – Mrs Jane M Muirsmith	☐	☐	☐
Resolution 3	Adoption of the Remuneration Report	☐	☐	☐
Resolution 4	Approval of the grant of FY27 LTI Performance Rights to Mr Nathan Blackburne	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

computershare