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	2 September 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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	5 November 2026
No. of securities held prior to change	a) 583,592 Shares b) 279,088 Performance Rights Refer to schedule below
Class	a) Ordinary fully paid shares (CWP) b) Performance Rights
Number acquired	b) 122,109 Performance Rights
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Performance Rights granted for nil consideration
No. of securities held after change	a) 583,592 Shares b) 401,197 Performance Rights 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	Grant of Performance Rights under the FY2027 LTI Plan as approved by shareholders at the AGM held on 5 November 2026.

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 [1]	Stephanie Super Fund [1]
Ordinary fully paid Shares (CWP)			
Holding prior to change	**31,765**	**410,151**	**141,676**
Holding after change	**31,765**	**410,151**	**141,676**
LTI Performance Rights			
Holding prior to change	**279,088** [2]	**-**	**-**
Grant of FY2027 LTI Performance Rights	122,109	-	-
Holding after change	**401,197**	**-**	**-**

[1] Mr Blackburne is a beneficiary of the Spencer Family Trust and the Stephanie Super Fund.
[2] 167,672 FY2025 LTI Performance Rights and 111,416 FY2026 LTI Performance Rights.