

Annual General Meeting 2023



Hudson Hub

87

Williams Landing, VIC



AGENDA

1 Chairman's Address

Mr William Hames

2 Managing Director's Review

Mr Nathan Blackburne

3 Formal Business

- Ordinary Business: Consideration of financial report
- Ordinary Resolution 1: Re-election of retiring director – Jane M Muirsmith
- Ordinary Resolution 2: Re-election of retiring director – Valerie A Davies
- Ordinary Resolution 3: Adoption of remuneration report
- Ordinary Resolution 4: Zero-Price options (ZEPOs)
- Ordinary Resolution 5: Performance rights
- Ordinary Resolution 6: Non-executive directors' remuneration pool

4 Questions

CHAIRMAN'S ADDRESS



Mr William G Hames

STRATEGY

To grow our national project portfolio, diversified by geography, product type & price point, so that it continues to hold broad customer appeal & performs well in a range of market conditions



Geography

Good geographic spread of well-located projects in 4 states



Product Type

Range of housing lots, townhouses, apartments & commercial



Price Point

Wide range of price points offered throughout the portfolio

FY23 SUMMARY



NET PROFIT
AFTER TAX

\$31.6m



TOTAL
REVENUE

\$391.3m



EARNINGS
PER SHARE

38.5¢



DIVIDENDS
PER SHARE

20.0¢

NET
SALES



694 lots

Lots / homes / offices sold

PRESALE
CONTRACTS



\$448m

SETTLEMENTS



919 lots

Lots / homes / offices
settled

RETURN ON
EQUITY



7.3%

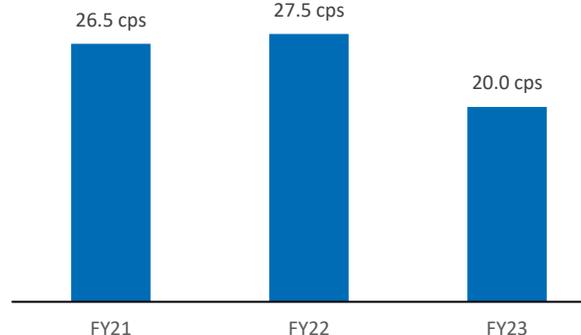
SHARE PRICE PERFORMANCE

CWP vs Small Industrials Index July 20 – June 23

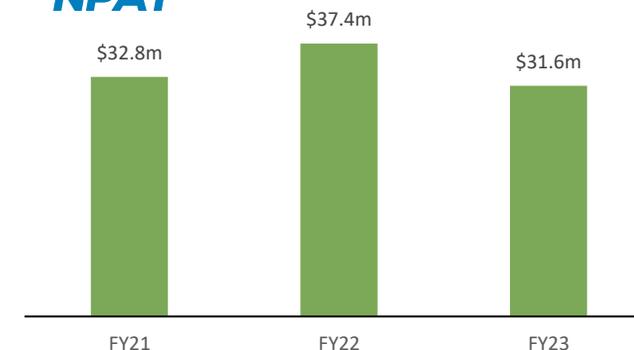
- Listed property sector share prices impacted by interest rate cycle
- Fundamentals, including housing supply shortages, strong employment & increased inbound migration are supporting the housing sector
- CWP share price performance broadly in line with Small Industrials Index over 3 years



DPS



NPAT



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MANAGING DIRECTOR'S REVIEW



Mr Nathan Blackburne

FY23 OVERVIEW

- FY23 NPAT of \$31.6m
- Presales supporting FY24 - FY26
- Challenging operating conditions – builder availability/stability, labour shortages, construction costs & interest rates.
- Competitive environment for talent; strong staff engagement & satisfaction
- Continued investment in technology & systems improvements
- Portfolio of 35 projects & pipeline of approximately 10,000 lots to support future earnings



NEW PARTNERSHIPS: QIC & TGRE Australia

- Two major new partnering arrangements announced in 2023 - QIC & Tokyo Gas Real Estate (TGRE)
- They leverage the existing skill base, allow operations to be expanded & further diversified, & generate recurring fee income
- QIC
 - QIC is an owner of many major shopping centres around Australia
 - QIC & CWP have formed a JV to develop land adjacent to Robina Town Centre in QLD
 - The project is 400 apartments / townhouses
 - QIC & CWP are exploring opportunities to expand the relationship beyond Robina
- TGRE
 - TGRE & CW have struck a partnership to jointly develop projects around Australia, starting with the Banksia apartment project at Glenside in Adelaide
 - A second project is now being undertaken under joint venture, the Bloom apartments, also at Glenside

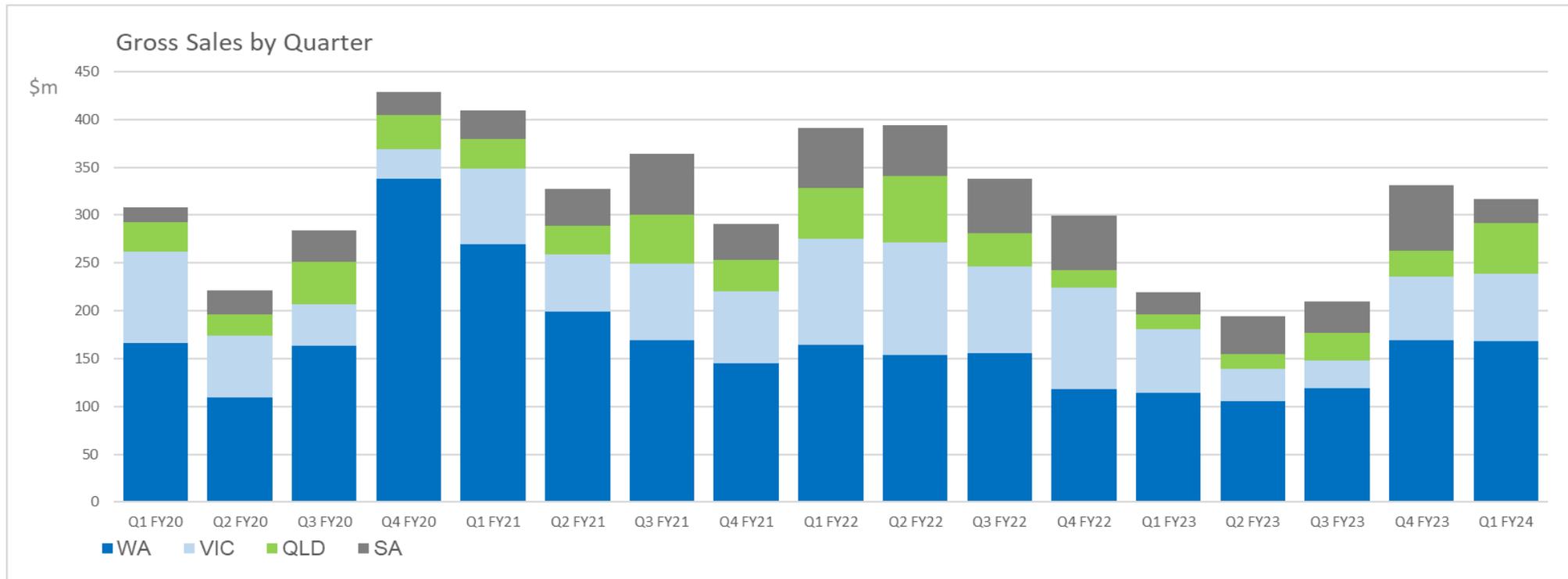
ESG

- Continued implementation of ESG strategy & reporting in FY23
- Implementing initiatives to better understand carbon emissions & reduce climate impact of our projects & operations
- National relationship with Smith Family – financing the education of disadvantaged children
- Establishment of two new partnerships providing funding & earnings diversification
- Rewarding workplace with strong engagement & satisfaction scores
- Strong safety record in FY23

<p>Climate Report includes Carbon Footprint Mapping completed in FY2023 for Greenhouse Gas Emissions.</p>	<p>Smith Family Partnership Cedar Woods and The Smith Family making a difference in the lives of disadvantaged children.</p>	<p>Capital Partnerships New capital partnerships sealed with Tokyo Gas and QIC diversifies income streams.</p>
<p>100% green power at sales offices.</p>	<p>\$1.96m invested in environmental enhancement at Ellendale and Bushmead.</p>	<p>MSCI ESG RATINGS A CCC B BB BBB A AA AAA MSCI maintain Cedar Woods 'A' ESG rating. <i>*Disclaimer</i></p>
<p>Eglinton Village microgrid launched Estate to be powered by solar and battery storage.</p>	<p>81% staff satisfaction in staff survey.</p>	<p>serious injuries or fatalities at company workplaces in 2023 and 2022.</p>
<p>We create community connection.</p>		

NEW HOUSING SECTOR CONDITIONS

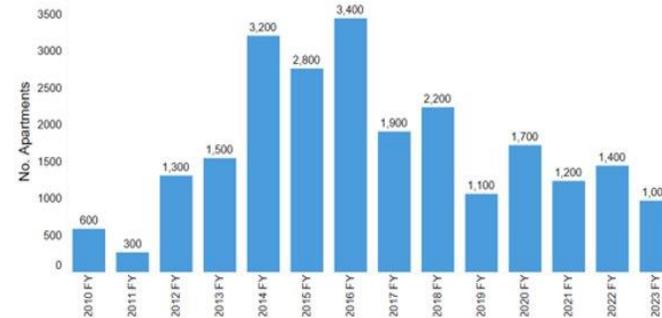
- Sales momentum experienced in Q4 FY23 has been maintained in Q1 FY24
- Sound fundamentals with sales driven by investors, downsizers & upgraders, but with first home buyer sales remaining subdued. Strong investor sales in WA
- Sales prices increased across many projects over September & October, especially in WA
- Primary catalysts for momentum to build further are expected to be the peaking of interest rates & improved builder availability
- Construction sector continuing to experience challenges with high work volumes & labour shortages, though this is progressively improving



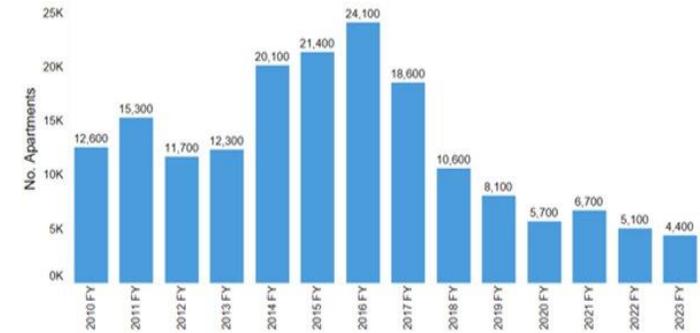
NEW HOUSING SUPPLY SHORTAGES

- Supply shortages of all forms of residential housing
- Very low residential vacancy rates & rapidly rising rents
- Many approved projects aren't being delivered due to construction sector capacity limitations & costs
- Those with supply are well placed to benefit
- Cedar Woods has built up its portfolio to 35 projects & approx 10,000 lots, & has many shovel ready projects
- Designs & planning approvals for projects & stages have been advanced in readiness for a broad based shift in sentiment
- Shortfalls have started creating upwards pressure on prices
- Favourable planning environment - Federal & State Governments are mobilising to expedite planning approvals & offering infrastructure contributions

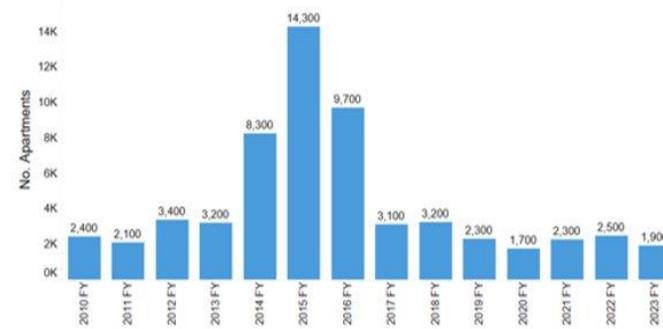
Perth – Apartment Supply – By Launch Year



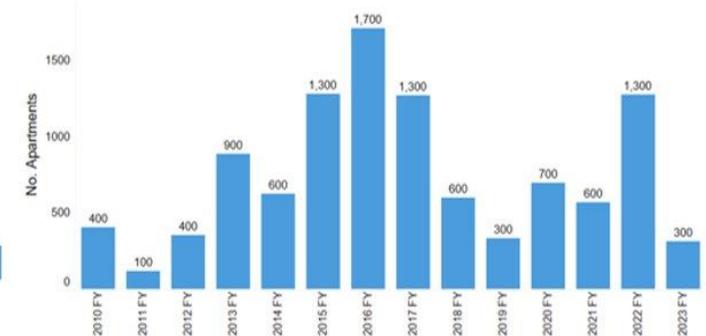
Melbourne – Apartment Supply – By Launch Year



Brisbane – Apartment Supply – By Launch Year



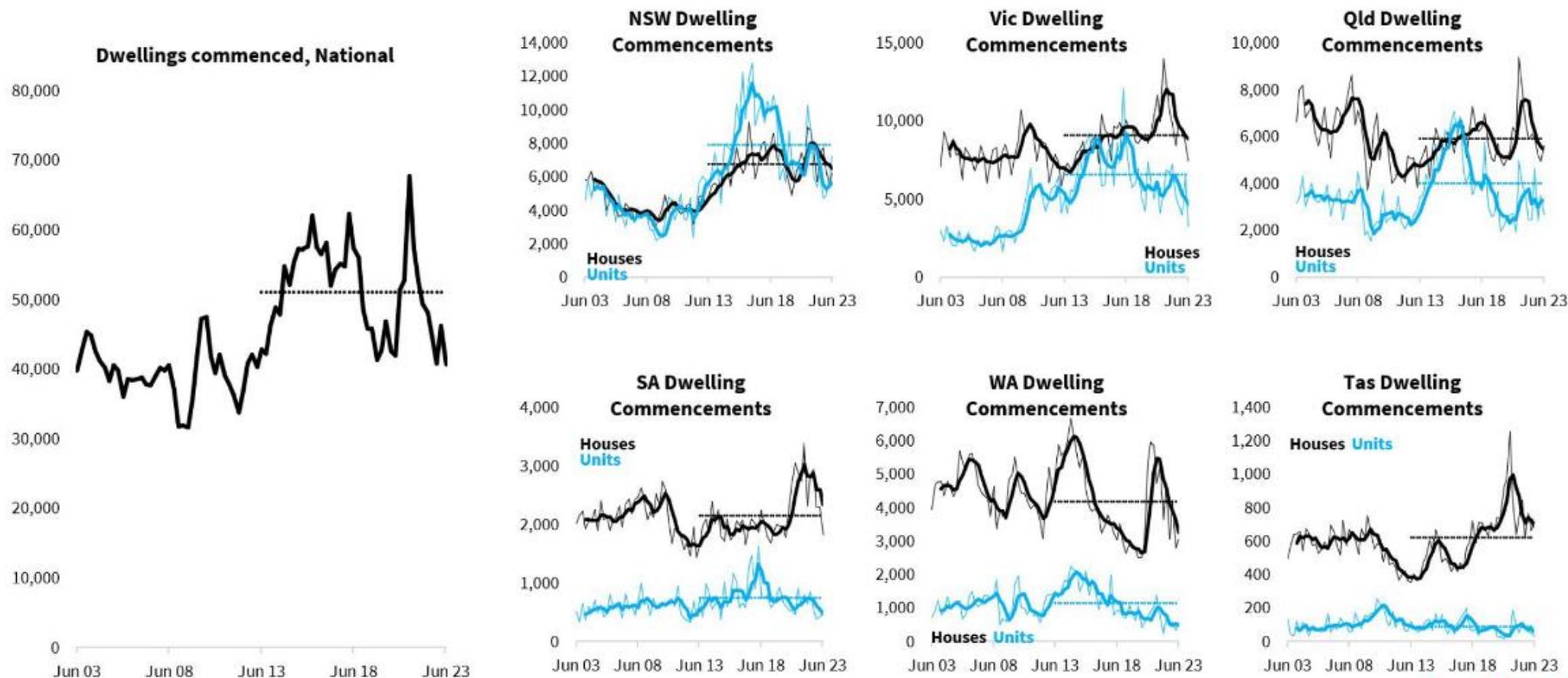
Adelaide – Apartment Supply – By Launch Year



Source: Charter Keck Cramer

NEW HOUSING SUPPLY SHORTAGES

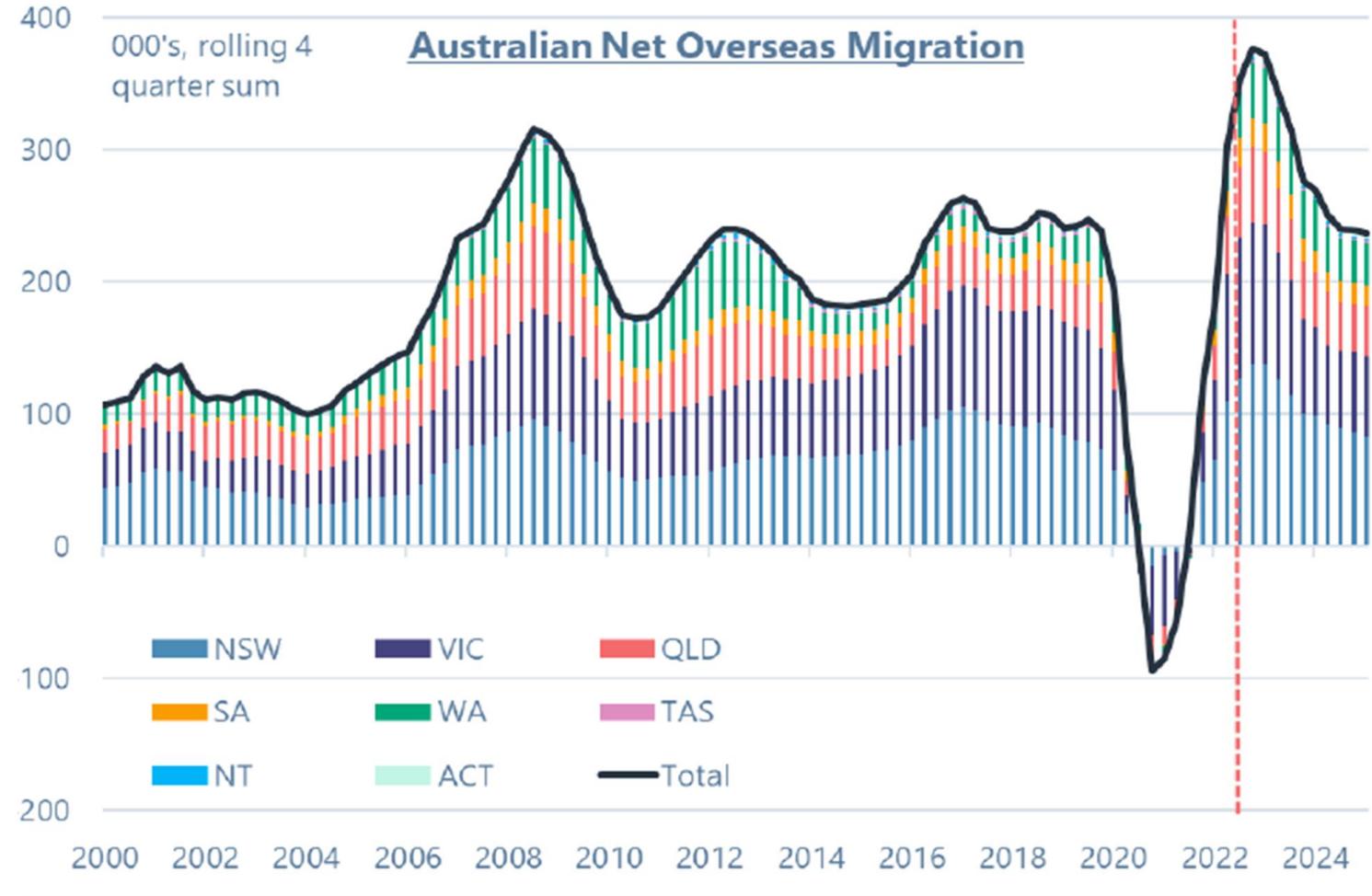
June quarter dwelling commencements the lowest in over a decade.



CoreLogic

POPULATION GROWTH

- Strong population growth boosts market demand for housing
- Net Overseas Migration at record highs over FY23, & expected to gradually reduce but to historically high levels (>230k p.a.)
- Skilled migrant visas granted in FY23 are tracking up 280% y/y, to the highest since FY13
- WA grew by 11,121 people due to interstate population movements (year to March 2023)
- Student visas granted are at record highs



Source: ABS, Jarden

NEW PROJECTS TO DELIVER FIRST EARNINGS

FY2024

- Eglinton Village residential land, WA
- Atwater residential land, WA
- The Acreage at Dalyellup, WA
- Clara Place residential land, VIC
- Boston Commons strata offices, VIC
- Sage residential land, QLD
- Flourish residential land, QLD

FY2025

- 88 Leveson townhouses, VIC
- Greville townhouses, QLD
- Banksia apartments, SA
- Bloom apartments, SA
- Sirocco apartments, SA

Future years

- Incontro apartments, WA
- Fieldstone residential land, VIC
- South Bank apartments, VIC
- Hudson Hub strata offices, VIC
- Williams Landing townhouses, apartments, offices & commercial, VIC
- Greville apartments, QLD
- Robina townhouses & apartments, QLD
- Ancora apartments, SA
- Future apartment projects at various existing landholdings

Note: anticipated financial year of first earnings is indicative and subject to market and construction sector conditions and approvals.

PROJECTS SHOWCASE



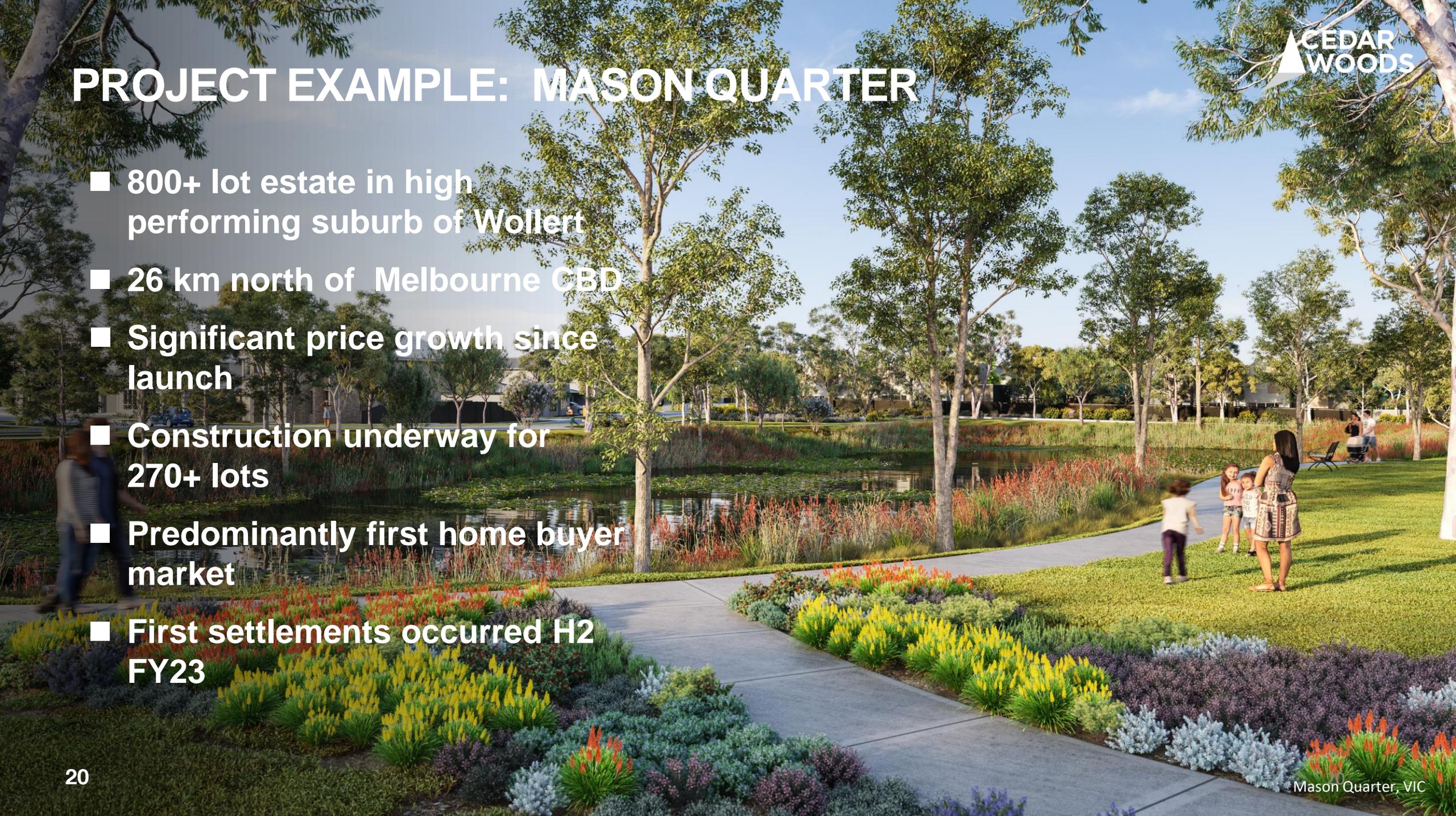


PROJECT EXAMPLE: EGLINTON VILLAGE

- 86 hectare site in Perth's north-west growth corridor
- Located 500 metres from the new Eglinton train station (to open in 2024)
- 1200+ lots to be delivered in several neighbourhoods
- Will include residential, primary school, commercial hub & open space
- Pre-leasing for neighbourhood centre anchor tenant commenced with strong interest received
- Expected to contribute to earnings over 11 years from FY2024
- Strong pre-sales achieved in stages 1 & 2

PROJECT EXAMPLE: MASON QUARTER

- 800+ lot estate in high performing suburb of Wollert
- 26 km north of Melbourne CBD
- Significant price growth since launch
- Construction underway for 270+ lots
- Predominantly first home buyer market
- First settlements occurred H2 FY23



OUTLOOK

- Rising interest rates & broad-based inflation continue to impact sentiment & demand
- Sound fundamentals: low unemployment, record immigration & low supply
- Cedar Woods well placed to roll out 'shovel ready' projects & stages as conditions allow
- Presence in relatively affordable markets (Qld, WA & SA); impact of interest rates is less pronounced
- Significant pre-sales of over \$500m at end of Q1, partially de-risking future earnings
- Earnings guidance to be provided when there is greater clarity on sales volumes, the delivery program & the sale of the Williams Landing shopping centre
- The catalyst for a sustained improvement in sales volumes is expected to be a combination of the peaking of interest rates & improvement in builder capacity, both of which will help restore buyer confidence
- Portfolio of approximately 10,000 lots/dwellings in quality locations to support medium term earnings

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FORMAL BUSINESS

ORDINARY BUSINESS

To receive & consider the financial statements of the Company for the year ended 30th June 2023 & the accompanying directors' report, directors' declaration & auditor's report



ORDINARY RESOLUTION 1



Re-election of retiring director

That Mrs Jane M Muirsmith B Comm (Hons) FCA, GAICD, having retired in accordance with the Company's constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company.

Summary of proxy votes received totaling 43,762,863 shares

	#	%
For	39,660,188	90.70
Against	1,884,487	4.31
Open	2,180,265	4.99
Abstain	37,923	N/A

ORDINARY RESOLUTION 2



Re-election of retiring director

That Mrs Valerie A Davies FAICD, having retired and, being eligible, offers herself for re-election, be re-elected as a director of the Company.

Summary of proxy votes received totaling 43,762,863 shares

	#	%
For	41,468,284	94.84
Against	75,582	0.17
Open	2,181,074	4.99
Abstain	37,923	N/A

ORDINARY RESOLUTION 3

Adoption of Remuneration report

That the remuneration report that forms part of the Company's directors' report for the financial year ended 30 June 2023, be adopted.

Summary of proxy votes received totaling 31,080,344 shares

	#	%
For	28,188,107	90.81
Against	674,242	2.17
Open	2,178,259	7.02
Abstain	39,736	N/A

ORDINARY RESOLUTION 4

Approval for the issue of Zero-Price Options (ZEPOs) under the FY23 deferred STI Plan to Mr Nathan Blackburne or his nominee

That, for the purposes of Listing Rule 10.14 and for all other purposes, shareholders of the Company authorise and approve the issue of 31,765 Zero-Price Options under the FY23 DSTI Plan by the Company to Mr. Nathan Blackburne, the Company's Managing Director, or his nominee on the terms and conditions set out in the Explanatory Memorandum.

Summary of proxy votes received totaling 43,762,863 shares

	#	%
For	40,201,076	93.00
Against	844,261	1.95
Open	2,181,655	5.05
Abstain	535,871	N/A

ORDINARY RESOLUTION 5

Approval for the issue of Performance Rights under the FY24 LTI Plan to Mr Nathan Blackburne or his nominee

That, for the purposes of Listing Rule 10.14 and for all other purposes, shareholders of the Company authorise and approve the issue of 147,984 Performance Rights under the FY24 LTI Plan by the Company to Mr. Nathan Blackburne, the Company's Managing Director, or his nominee on the terms and conditions set out in the Explanatory Memorandum.

Summary of proxy votes received totaling 43,678,118 shares

	#	%
For	40,563,789	94.03
Against	394,636	0.91
Open	2,181,655	5.06
Abstain	538,038	N/A

ORDINARY RESOLUTION 6

Approval of an increase in the Non-Executive Directors' remuneration pool

That for the purposes of ASX Listing Rule 10.17, rule 11.9 of the Constitution and for all other purposes, the maximum aggregate amount of directors' fees that may be paid to Non-Executive Directors as a whole be increased from A\$750,000 to A\$900,000 per annum (an increase of A\$150,000 per annum), effective from 1 July 2023

Summary of proxy votes received totaling 31,676,053 shares

	#	%
For	28,552,570	91.76
Against	394,563	1.26
Open	2,172,149	6.98
Abstain	556,771	N/A

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- 4 **Questions**

QUESTIONS



CLOSE OF BUSINESS



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