

DIVIDEND REINVESTMENT PLAN AND BONUS SHARE PLAN PRICING AND UNDERWRITING

13 OCTOBER 2025

Cedar Woods Properties Limited (ASX:CWP) (**Company**) announced on 26 August 2025 that its Dividend Reinvestment Plan (**DRP**) and Bonus Share Plan (**BSP**) would be activated for the Company's final fully franked dividend of 19 cents per share for the year ended 30 June 2025, which is payable on 31 October 2025.

DRP/BSP price

The Company advises that the price for the shares to be issued under the DRP and BSP in respect of the final dividend is \$7.42 per share (**DRP/BSP Issue Price**). This price reflects a 2.5% discount to the volume weighted average price of all Cedar Woods shares sold on the ASX over the 8-day trading period ended on and including 10 October 2025.

Shares will be issued under the DRP and BSP on 31 October 2025.

How to Participate

Participation in the DRP and BSP is optional and currently available to shareholders who were registered at the Dividend Record Date of 2 October 2025.

A copy of the DRP and BSP rules can be found on the investor website: <https://www.cedarwoods.com.au/investor-centre/shareholder-information>.

It is important to read the DRP and BSP rules carefully before deciding whether to participate in the DRP or BSP. If you have any questions or need advice on whether to participate in the DRP or BSP, you should contact an independent professional adviser.

Eligible shareholders who wish to participate in the DRP or BSP or change their existing DRP or BSP election must do so no later than 5.00pm (Sydney time) on 17 October 2025. Elections can be made online via the share registry at <https://www-au.computershare.com/Investor/>. Shareholders who do not make an election by 5.00pm (Sydney time) on 17 October 2025 will receive the dividend in cash.

Fully Underwritten DRP and BSP

The Company is also pleased to announce that it has entered into an underwriting agreement with Euroz Hartleys, Bell Potter, and Shaw and Partners (**Underwriters**) pursuant to which the Underwriters will fully underwrite the shortfall under the DRP and BSP by subscribing, or procuring subscriptions, for any shortfall shares in their respective proportions of 33.33% each (**Underwriting Agreement**). The Company considers this an excellent opportunity to expand its shareholder base and enhance balance sheet flexibility.

The funds raised from any underwriting will be used to support the Company's ongoing acquisition strategy. All shortfall shares applied for by the Underwriters in accordance with the terms of the Underwriting Agreement will be issued at the same price as the DRP/BSP Issue Price, with proceeds to be received on 31 October 2025 (being the dividend payment date).

The Company's Chair, William Hames, has confirmed his full participation in the DRP/BSP for this dividend in respect of all eligible shares held by him and his closely related parties.

In accordance with ASX Listing Rule 3.10.9, details about the Underwriting Agreement entered into with the Underwriters are provided in Annexure A.

Authorised by: Nathan Blackburne, Managing Director

For further information: Sarah Reilly, Company Secretary (08) 9480 1500

ANNEXURE A – Details of the Underwriting Agreement (ASX Listing Rule 3.10.9)

Name of the Underwriters	Euroz Hartleys Limited ACN 104 195 057 (Euroz Hartleys) Bell Potter Securities Limited ACN 006 390 772 (Bell Potter) Shaw and Partners Limited ACN 003 221 583 (Shaw and Partners)
Extent of the underwriting	Fully underwritten , with each Underwriter to underwrite one third of the DRP/BSP shortfall.
Fees, commission or other consideration payable	Underwriting fee of 3.0% of the underwritten amount (excluding GST). Shares will be issued under the DRP/BSP at a 2.5% discount to the volume-weighted average market price of all Cedar Woods shares sold on the ASX over the 8-day trading period ended on and including 10 October 2025. This discounted share price will apply to the shares applied for by the Underwriters in accordance with the terms of the Underwriting Agreement.
Summary of significant events that could lead to the underwriting being terminated	An Underwriter may terminate the Underwriting Agreement at any time prior to completion of the DRP/BSP if: <ul style="list-style-type: none"> (a) ASIC action - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the DRP or ASIC commences an investigation or hearing under Part 3 of the Australian Securities & Investments Commission Act 2001 (Cth) in relation to the DRP (b) ASX action – withdrawal of quotation, or suspension/removal of the Company from the official list or official quotation of any shares issued under the DRP or BSP is refused or granted conditionally (c) Event of insolvency – an event of insolvency occurs in respect of the Company (d) Withdrawal or inability to issue – the Company withdraws the DRP or is unable to issue/allot the DRP/BSP shares (e) Alteration of capital structure – the Company alters its capital structure in a manner not contemplated by the Underwriting Agreement (f) Market fall – the S&P/ASX 200 or S&P/ASX 300 fall $\geq 10\%$ for 2 consecutive trading days from its level at market close on the business day immediately preceding the date of the Underwriting Agreement (g) Market conditions – trading in all securities quoted or listed on ASX is suspended or limited in a material respect for more than one day on which that exchange is open for trading (h) Moratoria – a general moratorium on commercial banking activities in Australia, the United States, the European Union or the United Kingdom is declared by the relevant central banking authority in any of those countries (or any member state of the European Union) (i) Timetable – an event specified in the Timetable is delayed for more than 1 business day without the prior written approval of the Underwriters (j) Corporate finance facilities – there is any breach or default under any financing (or related mortgage or security documentation) to which the Company is party, including its Corporate Finance Facilities (k) *Contingent liability acceleration - there is any acceleration of any contingent liabilities of the Company (including, without limitation, any bank guarantees) as set out in its Annual Report (l) *Increased capex commitments – there is any increase in the capital expenditure of the Company from the forecasted amounts set out in its Annual Report (m) *Misleading representation or information – any warranty, representation or material statement by the Company is or becomes false, misleading or incorrect or information provided to Underwriters is misleading or deceptive or omit material required to be contained in them (n) *Contravention – the Company contravenes the Corporations Act, ASX Listing Rules or its constitution (o) *Change in Directors or KMPs – a change in directors or other key management personnel of the Company occurs without the Underwriters’ consent (p) *Adverse change – except as otherwise disclosed to ASX or the Underwriters prior to the date of the Underwriting Agreement, the occurrence of any adverse change in the condition, business, operations, assets, liabilities, financial position or performance, profits, losses or prospects of the Company (q) *Material Contracts – any contract, deed or other agreement with the Company which is material to its business is terminated, rescinded, altered, amended or subject to waiver of any term without the Underwriters’ prior written consent (in each of their sole and absolute discretion) or is found to be void or voidable (r) *Offences by officers – any director or senior manager of any member of the Company group is charged with an indictable offence or a director or officer of the Company or the Company is charged in relation to fraudulent or misleading and deceptive conduct (s) *Adverse regulatory or geopolitical events – change in law or policy, or outbreak or escalation of hostilities or terrorism affecting major markets <p>The events marked with an ‘*’ will only give the Underwriters the right to terminate if it:</p> <ul style="list-style-type: none"> (a) has, or is reasonably expected to have, a material adverse effect on the price at which the shortfall shares are likely to trade, the success or outcome of the DRP, the Underwriters’ ability to market, promote or effect settlement of the shortfall shares, or a decision of an investor to invest in any shortfall shares; or (b) could give rise to material liability of the Underwriters in connection with the DRP under any law or regulation.