

24 May 2012

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge St  
Sydney NSW 2000  
VIA ASX Online

Dear Sir / Madam

**Notice of change of interests of substantial holder**

Please find attached a 'Notice of change of interests of substantial holder' for Mr William Hames.

Yours sincerely,



**Paul Freedman**  
**COMPANY SECRETARY**

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

Cedarwoods Properties Limited

ACN/ARSN

A.C.N. 009 259 081**1. Details of substantial holder(1)**

Name

See Annexure A

ACN/ARSN (if applicable)

There was a change in the interests of the  
substantial holder on18 05/2012

The previous notice was given to the company on

03 08/1995

The previous notice was dated

03 08/1995**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice  |                  | Present notice   |                  |
|-------------------------|------------------|------------------|------------------|------------------|
|                         | Person's votes   | Voting power (5) | Person's votes   | Voting power (5) |
| <u>ordinary</u>         | <u>6,418,750</u> | <u>15.467%</u>   | <u>9,314,668</u> | <u>12.903%</u>   |
|                         |                  |                  |                  |                  |

**3. Changes in relevant interests**See Annexure A

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
|                |                                        |                      |                                               |                                         |                         |
|                |                                        |                      |                                               |                                         |                         |
|                |                                        |                      |                                               |                                         |                         |

**4. Present relevant interests**See Annexure A

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|------------------------------------------------|---------------------------------|--------------------------------|----------------|
|                             |                                 |                                                |                                 |                                |                |
|                             |                                 |                                                |                                 |                                |                |
|                             |                                 |                                                |                                 |                                |                |

**5. Changes in association***See Annexure A*

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
|                                   |                       |
|                                   |                       |

**6. Addresses**

The addresses of persons named in this form are as follows:

*See Annexure A*

| Name | Address |
|------|---------|
|      |         |
|      |         |

**Signature**

print name

*WILLIAM G. HAMES*

capacity

*Beneficiary*

sign here

*William G. Hames*

date

*23/05/2012.***DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## ANNEXURE A

This is Annexure A of 6 pages referred to in Form 604 – Notice of change in interests of substantial holder

To: Cedarwoods Properties Limited (A.C.N. 009 259 081)

### 1. Details of substantial holder:

| Name                                      | A.C.N. (if Applicable) |
|-------------------------------------------|------------------------|
| Hamsha Nominees Pty Ltd (Hamsha)          | 007 816 980            |
| William George Hames                      | N/A                    |
| Helen K Poyton (previously Helen K Hames) | N/A                    |
| Joia Holdings Pty Ltd (Joia)              | 081 003 367            |

### 3. Changes in relevant interests

Table 1: Changes to Relevant Interest for William George Hames

| Date of change | Nature of change                                   | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| 12/11/2003     | Purchased                                          | \$14,417.98                               | ordinary<br>10,000                      | 10,000                  |
| 21/04/2006     | Dividend Reinvestment Plan and Share Purchase Plan | \$21,180                                  | ordinary<br>5,648                       | 5,648                   |
| 15/11/2007     | Off-market sale                                    | \$17,070.73                               | ordinary<br>(10,693)                    | (10,693)                |
| 29/10/2008     | Off-market sale                                    | \$16,282.68                               | ordinary<br>(8,661)                     | (8,661)                 |
| 29/04/2011     | Bonus Share Plan                                   | \$26,332.88                               | ordinary<br>5,579                       | 5,579                   |
| 31/10/2011     | Bonus Share Plan                                   | \$29,396.27                               | ordinary<br>8,423                       | 8,423                   |

| Date of change | Nature of change    | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|---------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| 30/04/2012     | Bonus Share Plan    | \$27,876.00                               | ordinary<br>8,080                       | 8,080                   |
| 18/05/2012     | Special Share Offer | \$15,000.00                               | ordinary<br>4,347                       | 4,347                   |

**Table 2: Changes to Relevant Interest for Joia Holdings Pty Ltd**

| Date of change | Nature of change                                   | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| 25/05/1998     | Purchase                                           | \$196,432.20                              | ordinary<br>232,000                     | 232,000                 |
| 25/05/1999     | Off-market purchase                                | \$120,610.60                              | ordinary<br>140,000                     | 140,000                 |
| 8/07/1999      | Purchase                                           | \$8,601.52                                | ordinary<br>10,000                      | 10,000                  |
| 21/04/2006     | Dividend Reinvestment Plan and Share Purchase Plan | \$26,917.50                               | ordinary<br>7,178                       | 7,178                   |
| 14/03/2007     | Off-market purchase                                | \$320,000.00                              | ordinary<br>85,561                      | 85,561                  |
| 20/04/2007     | Dividend Reinvestment Plan                         | \$33,225.97                               | ordinary<br>6,767                       | 6,767                   |
| 19/10/2007     | Dividend Reinvestment Plan                         | \$48,152.23                               | ordinary<br>10,267                      | 10,267                  |
| 15/11/2007     | Off-market purchase                                | \$17,070.73                               | ordinary<br>10,693                      | 10,693                  |
| 26/03/2008     | Purchase                                           | \$21,180.00                               | ordinary<br>6,000                       | 6,000                   |
| 1/04/2008      | Purchase                                           | \$17,250.00                               | ordinary<br>5,000                       | 5,000                   |
| 29/10/2008     | Off-market purchase                                | \$16,282.68                               | ordinary<br>8,661                       | 8,661                   |

| Date of change | Nature of change           | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| 31/10/2008     | Dividend Reinvestment Plan | \$49,176.67                               | ordinary<br>27,473                      | 27,473                  |
| 31/10/2009     | Dividend Reinvestment Plan | \$38,471.73                               | ordinary<br>17,567                      | 17,567                  |
| 30/04/2010     | Dividend Reinvestment Plan | \$28,360.16                               | ordinary<br>10,992                      | 10,992                  |
| 17/05/2010     | Off-market purchase        | \$1,060,000.00                            | ordinary<br>400,000                     | 400,000                 |
| 29/10/2010     | Dividend Reinvestment Plan | \$78,251.23                               | ordinary<br>25,489                      | 25,489                  |
| 29/04/2011     | Dividend Reinvestment Plan | \$110,400.80                              | ordinary<br>23,390                      | 23,390                  |
| 31/10/2011     | Dividend Reinvestment Plan | \$123,242.37                              | ordinary<br>35,313                      | 35,313                  |
| 30/04/2012     | Dividend Reinvestment Plan | \$116,861.85                              | ordinary<br>33,873                      | 33,873                  |

**Table 3: Changes to Relevant Interest for Hamsha Nominees Pty Ltd**

| Date of change | Nature of change           | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| 27/11/1995     | Purchase                   | \$45,517.50                               | ordinary<br>100,000                     | 100,000                 |
| 27/11/1998     | Dividend Reinvestment Plan | \$483,241.20                              | Ordinary<br>619,540                     | 619,540                 |
| 25/05/1999     | Off-market sale            | \$120,610.60                              | ordinary<br>(140,000)                   | (140,000)               |
| 1/12/2000      | Dividend Reinvestment Plan | \$195,602.34                              | ordinary<br>343,162                     | 343,162                 |

| Date of change | Nature of change                                                                                                                                         | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| 27/11/2003     | Off-market transfer to Helen K Poynton (Previously Helen K Hames). Securities held by Helen K Poynton to which voting rights are held by William G Hames | Not Applicable                            | ordinary<br>(2,500,000)                 | (2,500,000)             |
| 21/04/2006     | Dividend Reinvestment Plan and Share Purchase Plan                                                                                                       | \$267,787.50                              | ordinary<br>71,410                      | 71,410                  |
| 4/05/2006      | Off-market purchase                                                                                                                                      | \$320,000.00                              | ordinary<br>85,561                      | 85,561                  |
| 14/03/2007     | Off-market sale                                                                                                                                          | \$320,000.00                              | ordinary<br>(85,561)                    | (85,561)                |
| 20/04/2007     | Dividend Reinvestment Plan                                                                                                                               | \$310,420.02                              | ordinary<br>63,222                      | 63,222                  |
| 19/10/2007     | Dividend Reinvestment Plan                                                                                                                               | \$449,785.14                              | ordinary<br>95,903                      | 95,903                  |
| 31/10/2008     | Dividend Reinvestment Plan                                                                                                                               | \$459,383.81                              | ordinary<br>256,639                     | 256,639                 |
| 30/10/2009     | Dividend Reinvestment Plan                                                                                                                               | \$339,528.84                              | ordinary<br>155,036                     | 155,036                 |
| 6/11/2009      | Off-market transfer purchase                                                                                                                             | \$421,454.22                              | ordinary<br>192,445                     | 192,445                 |
| 30/04/2010     | Dividend Reinvestment Plan                                                                                                                               | \$259,896.30                              | ordinary<br>100,735                     | 100,735                 |
| 29/10/2010     | Dividend Reinvestment Plan                                                                                                                               | \$423,887.18                              | ordinary<br>138,074                     | 138,074                 |

| Date of change | Nature of change           | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| 29/04/2011     | Dividend Reinvestment Plan | \$598,033.44                              | ordinary<br>126,702                     | 126,702                 |
| 31/10/2011     | Dividend Reinvestment Plan | \$667,609.08                              | ordinary<br>191,292                     | 191,292                 |
| 30/04/2012     | Dividend Reinvestment Plan | \$633,012.90                              | ordinary<br>183,482                     | 183,482                 |

**Table 4: Changes to Relevant Interest for Helen K Poynton**

| Date of change | Nature of change                                                                                                              | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| 27/11/2003     | Off-market transfer to Helen K Poynton. Securities held by Helen K Poynton to which voting rights are held by William G Hames | Not Applicable                            | ordinary<br>2,500,000                   | 2,500,000               |
| 27/11/2003     | These shares are under Helen K Poynton's name. William G Hames does not have voting rights over these shares.                 |                                           | ordinary<br>(235,110)                   | (235,110)               |
| 4/05/2006      | Off-market sale                                                                                                               | \$320,000.00                              | ordinary<br>(85,561)                    | (85,561)                |
| 17/05/2010     | Off-market sale                                                                                                               | \$1,060,000.00                            | ordinary<br>(400,000)                   | (400,000)               |

#### 4. Present relevant interests

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered holder of securities | Nature of relevant interest                       | Class    | Number of Securities | Person's votes |
|-----------------------------|---------------------------------|-------------------------------------------------------|---------------------------------------------------|----------|----------------------|----------------|
| Hamsha Nominees Pty Ltd     | Hamsha Nominees Pty Ltd         | Hamsha Nominees Pty Ltd                               | Registered holder and voting rights               | Ordinary | 5,938,172            | 5,938,172      |
| William George Hames        | William George Hames            | William George Hames                                  | Registered holder and voting rights               | Ordinary | 265,833              | 265,833        |
| William George Hames        | Helen K Poynton                 | Helen K Poynton                                       | William Hames has voting rights over these shares | Ordinary | 2,014,439            | 2,014,439      |
| Joia Holdings Pty Ltd       | Joia Holdings Pty Ltd           | Joia Holdings Pty Ltd                                 | Registered holder and voting rights               | Ordinary | 1,096,224            | 1,096,224      |

#### 5. Changes in association

| Name and A.C.N (if applicable)             | Nature of association                                                               |
|--------------------------------------------|-------------------------------------------------------------------------------------|
| Helen K Poynton (previously Helen K Hames) | William George Hames has voting rights over shares registered under Helen K Poynton |
| Joia Holdings Pty Ltd                      | William George Hames is a Director and shareholder of Joia Holdings Pty Ltd         |

#### 6. Addresses

| Name                    | Address                               |
|-------------------------|---------------------------------------|
| Hamsha Nominees Pty Ltd | PO Box 416, Subiaco, WA 6008          |
| William George Hames    | 29 Ridge Street, South Perth, WA 6151 |
| Helen K Poynton         | P.O Box 761, Margaret River, WA 6285  |
| Joia Holdings Pty Ltd   | PO Box 416, Subiaco, WA 6008          |

*William George Hames*  
23/05/2012