




Ingenia
NOTICE OF MEETINGS
— 2019 —



Ingenia Communities Group Annual General Meeting Tuesday 12 November 2019

**Ingenia Communities Group (ASX: INA)
Ingenia Communities Holdings Limited (ACN 154 444 925)
Ingenia Communities Management Trust (ARSN 122 928 410)
Ingenia Communities Fund (ARSN 107 459 576)**

**Responsible Entity:
Ingenia Communities RE Limited (ACN 154 464 990)**

Notice is hereby given that the Annual General Meeting of Shareholders of Ingenia Communities Holdings Limited (**Company**) and General Meetings of Unitholders of Ingenia Communities Management Trust (**Trust**) and Ingenia Communities Fund (**Fund**) (together **Ingenia Communities Group**) will be held at Radisson Blu Hotel, 27 O'Connell Street, Sydney on Tuesday 12 November 2019 commencing at 11:30 a.m. (AEDT).

The Explanatory Notes and the Proxy Form form part of these notices.

Notice of Meetings

Ingenia Communities Group

GENERAL INFORMATION

As investors will know, the Shares in the Company are stapled to the Units of the Fund and the Trust, and are quoted jointly on the ASX as Ingenia Communities Group (ASX: INA). As a result, the securities cannot be traded separately. For this reason, the meetings for the three entities will be held together at the same place and on the same day.

The meetings for the Company, the Fund and the Trust will be conducted simultaneously subject to the discretion of the Chairman to adjourn or reconvene any specific meeting. Each resolution will be voted on separately.

For information on how to vote, please see 'Voting Options and Proxies'.

Certain capitalised terms are defined in the Constitutions of the Company, the Fund and the Trust unless the context requires otherwise.

NOTICE OF GENERAL MEETINGS

*Ingenia Communities Management Trust
(ARSN 122 928 410)*

Ingenia Communities Fund (ARSN 107 459 576)

Ingenia Communities RE Limited (ACN 154 464 990) (**Responsible Entity**) gives notice that meetings of the Unitholders of the Ingenia Communities Management Trust (ARSN 122 928 410) and Ingenia Communities Fund (ARSN 107 459 576) will be held at Radisson Blu Hotel, 27 O'Connell Street, Sydney on Tuesday 12 November 2019 commencing at 11:30 a.m. (AEDT), to transact the following business:

SPECIAL BUSINESS OF THE MEETINGS – RESOLUTIONS

Item 1: Amendment to the Constitution of the Trust

To consider and, if thought fit, pass the following resolution as a special resolution of the Trust:

"That for the purposes of clause 35.1 of the Trust's Constitution, section 601GC(1)(a) of the Corporations Act 2001 (Cth), and for all other purposes, the Trust Constitution is amended as follows:

- a. *by inserting, after the definition of 'Current Market Price' in clause 1.1, the following new definition of 'Customer Security Offer':*
"Customer Security Offer means an issue of Units by the Responsible Entity to customers or potential customers of the Responsible Entity or any Affiliate of the Responsible Entity under a customer security offer approved by the Responsible Entity.";
- b. *by inserting a new clause 7.3(g) as follows:*
"for the issue of Units as part of a Customer Security Offer, Units at an issue price of nil."; and
- c. *by, in clause 7.3,*
deleting "and" at the end of clause 7.3(e); and
in clause 7.3(f) replacing "." with "and".

Item 2: Amendment to the Constitution of the Fund

To consider and, if thought fit, pass the following resolution as a special resolution of the Fund:

"That for the purposes of clause 35.1 of the Fund's Constitution, section 601GC(1)(a) of the Corporations Act 2001 (Cth), and for all other purposes, the Fund Constitution is amended as follows:

- a. *by inserting, after the definition of 'Current Market Price' in clause 1.1, the following new definition of 'Customer Security Offer':*
"Customer Security Offer means an issue of Units by the Responsible Entity to customers or potential customers of the Responsible Entity or any Affiliate of the Responsible Entity under a customer security offer approved by the Responsible Entity.";
- b. *by inserting a new clause 7.5A immediately after the existing clause 7.5 as follows:*
"7.5A Customer Security Offers
The Responsible Entity may issue Units under a Customer Security Offer at an issue price of nil."

Items 1 and 2: Amendment to Constitutions: Pricing for Customer Security Offers

From time to time, Ingenia offers incentives to its customers. Offering securities could be an alternate incentive provided to customers as part of Ingenia's broader sales and marketing strategies for incoming residents and other customers, the Board is considering offering small parcels of INA Securities at no cost to potential customers (**Customer Security Offer**). The Customer Security Offer strategy has not been finalised and no decision has been made to undertake a Customer Security Offer. However, if the strategy were to be adopted, the Constitutions of the Trust and the Fund would need to be amended to allow the INA Securities to be issued for nil consideration. No amendment to the Constitution of the Company is required.

Special Resolutions

The proposed changes to the Fund and the Trust's Constitutions give the Responsible Entity the power to issue the INA Securities for nil consideration as part of a Customer Security Offer.

Under the Fund and the Trust's Constitutions and the Corporations Act, the Constitutions may be modified by a special resolution of the members. A special resolution in relation to the Trust and the Fund means a resolution:

- a. of which notice as set out in paragraph 252J(c) Corporations Act 2001 (Cth) has been given; and
- b. that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution, being cast in favour of the resolution.

Both resolutions will be conducted on a poll.

Directors' Recommendation

The Board unanimously supports the modification of the Fund and the Trust's Constitutions to give the Responsible Entity the ability to issue the INA Securities for nil consideration as part of a Customer Security Offer and recommends that Unitholders vote in favour of resolutions 1 and 2.

APPOINTMENT OF CHAIR

In accordance with section 252S of the Corporations Act and the Fund and Trust Constitutions, Ingenia Communities RE Limited has appointed Mr James Hazel to act as Chairman of the Meetings.

ENTITLEMENT TO VOTE

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meetings are those who are registered Security holders of the Group as at 7.00 p.m. (AEDT) on Sunday, 10 November 2019 (**Entitlement Time**), subject to any applicable voting exclusion.

This means that if you are not the registered holder of a security in the Group at the Entitlement Time, you will not be entitled to vote at the Meetings.

VOTING OPTIONS AND PROXIES

If you do not plan to attend the Meetings in person, you are encouraged to complete and return the Proxy Form which accompanies this Notice of Meeting.

Voting by Proxy

A Unitholder who is entitled to attend and vote at the Meetings is entitled to appoint not more than two proxies to attend and vote in place of the Unitholder.

If the Unitholder appoints two proxies, the Unitholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Unitholder's votes. If the specified proportion or number of votes exceed that which the Unitholder is entitled to, each proxy may exercise half of the Unitholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Security holder of the Group. A body corporate appointed as a Unitholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meetings. The representative should bring to the meetings evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Fund or the Trust.

If a Unitholder has not directed their proxy how to vote, the proxy may vote as the proxy determines, and if a Unitholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on an item of business, the Chairman will vote in accordance with his voting intention as stated in this Notice of Meeting.

Proxy Voting by the Chairman

For Items 1 and 2, where the Chairman is appointed as a Unitholder's proxy, the Chairman intends to vote all undirected proxies in favour of the resolutions in the Notice of Meetings.

Proxy Forms

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Group security registry, as an original or by facsimile, no later than 11.30 a.m. (AEDT) on Sunday 10 November 2019 (**Proxy Deadline**).

Proxy forms may be submitted in one of the following ways:

- i. **By mail** to Link Market Services Pty Ltd using the reply-paid envelope or Locked Bag A14, Sydney South NSW 1235. Please allow sufficient time so that it reaches the Company's Share Registry by the Proxy Deadline;
- ii. **By fax** to Link Market Services Pty Ltd on +61 2 9287 0309;
- iii. **Online** via the Company's Share Registry website at www.linkmarketservices.com.au. Please refer to the Proxy Form for more information; or
- iv. **By hand** delivery to Link Market Services Pty Ltd at Level 12, 680 George Street, Sydney NSW 2000.

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

CORPORATE REPRESENTATIVES

Where a unitholding is registered in the name of a corporation, the corporate Security holder may appoint a person to act as its representative to attend the meeting by providing that person with:

- i. a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- ii. a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD



Vanessa Chidrawi
Company Secretary

Notice of Meetings

Ingenia Communities Group

NOTICE OF ANNUAL GENERAL MEETING

Ingenia Communities Holdings Limited (ACN 154 444 925)

Notice is given that an Annual General Meeting of the Shareholders of Ingenia Communities Holdings Limited will be held at Radisson Blu Hotel, 27 O'Connell Street, Sydney on Tuesday 12 November 2019 commencing at 11.30 a.m. (AEDT), to transact the following business.

BUSINESS OF THE MEETING

Item 1: Ingenia Communities Group Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Group for the year ended 30 June 2019.

Item 2: Remuneration Report

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"To adopt the Remuneration Report for the year ended 30 June 2019."

Notes:

- i. In accordance with section 250R of the Corporations Act 2001, the vote on this resolution will be advisory only and will not bind the Directors or the Company.
- ii. A voting exclusion statement applies to this resolution (see Explanatory Notes for details).

Item 3: Re-election and Election of Directors

Item 3.1: Re-election of Mr Robert Morrison

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

"That Mr Robert Morrison, being a Director who is retiring in accordance with clauses 74.1 and 74.4 of the Company's Constitution and Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Item 3.2: Election of Mr Gary Shiffman

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

"That Mr Gary Shiffman, being a Director who was appointed by the Directors on 4 December 2018 and whose appointment as a Director expires at the conclusion of the Annual General Meeting of the Company and, being eligible, offers himself for election, be elected as a Director of the Company."

Item 4: Approval to Issue Securities under the Ingenia Communities Group Rights Plan

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

"That for the purposes of Listing Rule 7.2, Exception 9(b), and for all other purposes, Security holders approve the issue of securities under the Ingenia Communities Group Rights Plan on the terms and conditions outlined in the Explanatory Notes."

Note:

A voting exclusion statement applies to this resolution (see Explanatory Notes for details).

Item 5: Grant of Short-Term Incentive Plan Rights to Mr Simon Owen

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

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Security holders approve the grant by the Company to Mr Simon Owen of Short-Term Incentive Rights calculated as outlined in the Explanatory Notes (and the issue of Stapled Securities upon the vesting of those Rights), under the Ingenia Communities Group Rights Plan and on the terms and conditions set out in the Explanatory Notes."

Note:

A voting exclusion statement applies to this resolution (see Explanatory Notes for details).

Item 6: Grant of Long-Term Incentive Plan Rights to Mr Simon Owen

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

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Security holders approve the grant by the Company to Mr Simon Owen of Long-Term Incentive Rights calculated as outlined in the Explanatory Notes (and the issue of Stapled Securities upon the vesting of those Rights), under the Ingenia Communities Group Rights Plan and on the terms and conditions set out in the Explanatory Notes."

Note:

A voting exclusion statement applies to this resolution (see Explanatory Notes for details).

APPOINTMENT OF CHAIR

In accordance with section 252S of the Corporations Act and the Fund and Trust Constitutions, Ingenia Communities RE Limited has appointed Mr James Hazel to act as Chairman of the Meeting.

ENTITLEMENT TO VOTE

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Security holders of the Group as at 7.00 p.m. (AEDT) on Sunday, 10 November 2019 (**Entitlement Time**), subject to any applicable voting exclusion.

This means that if you are not the registered holder of a security in the Group at the Entitlement Time, you will not be entitled to vote at the Meeting.

ANNUAL REPORTS

Copies of the Annual Report for Ingenia Communities Group may be accessed at our website www.ingeniacommunities.com.au via the Investor Centre tab.

VOTING OPTIONS AND PROXIES

If you do not plan to attend the meeting in person, you are encouraged to complete and return the Proxy Form which accompanies this Notice of Meeting.

Voting by Proxy

A Security holder who is entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in place of the Security holder.

If the Security holder appoints two proxies, the Security holder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Security holder's votes. If the specified proportion or number of votes exceed that which the Security holder is entitled to, each proxy may exercise half of the Security holder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Security holder of the Group. A body corporate appointed as a Security holder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Items 2, 4 and 5 (see Explanatory Notes below):

- i. If a Security holder has not directed their proxy how to vote, the proxy may vote as the proxy determines, and
- ii. If a Security holder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on an item of business, the Chairman will vote in accordance with his voting intention as stated in this Notice of Meeting.

Proxy Voting by the Chairman

For Item 2 (Remuneration Report), Item 4 (Renewed Approval of Rights Plan Rules), Items 5 and 6 (Grant of Rights to the CEO), where the Chairman is appointed as a Security holder's proxy and that Security holder has not specified the way in which the Chairman is to vote on Items 2, 4, 5 and 6 the Security holder is directing the Chairman to vote in accordance with the Chairman's voting intentions for these items of business; even though Items 2, 4, 5 and 6 are connected with the remuneration of **Key Management Personnel** (or **KMP**).

The Chairman intends to vote all undirected proxies in favour of the resolutions in the Notice of Meeting, including Items 2, 4, 5 and 6.

Proxy Forms

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original Power of Attorney or a certified copy if the proxy is signed by an attorney) with the Group security registry, as an original or by facsimile, no later than 11.30 a.m. (AEDT) on Sunday 10 November 2019 (**Proxy Deadline**).

Proxy forms may be submitted in one of the following ways:

- i. **By mail** to Link Market Services Pty Ltd using the reply-paid envelope or Locked Bag A14, Sydney South NSW 1235. Please allow sufficient time so that it reaches the Company's Share Registry by the Proxy Deadline;
- ii. **By fax** to Link Market Services Pty Ltd on +61 2 9287 0309;
- iii. **Online** via the Company's Share Registry website at www.linkmarketservices.com.au. Please refer to the Proxy Form for more information; or
- iv. **By hand** delivery to Link Market Services Pty Ltd at Level 12, 680 George Street, Sydney NSW 2000.

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

CORPORATE REPRESENTATIVES

Where a security holding is registered in the name of a corporation, the corporate Security holder may appoint a person to act as its representative to attend the meeting by providing that person with:

- i. a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- ii. a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD



Vanessa Chidrawi
Company Secretary

Notice of Meetings

Ingenia Communities Group

EXPLANATORY NOTES

Notes on Business

ITEM 1: Financial Statements and Reports

Report of the Company for the most recent financial year will be presented to the Meeting.

The Financial Report comprises the consolidated financial report of the Company and its controlled entities, including the Ingenia Communities Fund and the Ingenia Communities Management Trust.

There is no requirement for a formal resolution on this Item.

The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for Security holders to ask questions about or make comments on the management of the Group. Security holders will also be given a reasonable opportunity at the Meeting to ask the Group's auditor, Ernst & Young (**EY**) questions about the Auditor's Report, the conduct of its audit of the Group's Financial Report for the year ended 30 June 2019, the preparation and content of the Auditor's Report, the accounting policies adopted by the Group in its preparation of the financial statements and the independence of EY in relation to the conduct of the audit.

Security holders may submit written questions to the Company in relation to the above matters. Written questions must be received no later than 5.00 p.m. (AEDT) on Tuesday 5 November 2019. A form to facilitate the submission of questions is attached to this Notice and it includes details on the return of this form to the Share Registry.

ITEM 2: Adoption of Remuneration Report

In accordance with section 300A of the Corporations Act the Company has published a Remuneration Report in the 2019 Annual Report.

As provided by section 250R(3) of the Corporations Act, the Company has included a resolution in this Notice for the consideration of Security holders, seeking adoption of the Remuneration Report for the year ended 30 June 2019. The resolution on this item of business is advisory only and does not bind the Board or the Company.

The Company's remuneration framework is designed to attract, engage, motivate and retain the key talent necessary to achieve Ingenia's goals and create value for Security holders. The Board is committed to ensuring that the Group's remuneration policies and practices are fair, competitive and responsible and that remuneration arrangements are communicated with clarity. The Board is also aware that executive KMP remuneration practices are continually evolving and therefore practices remain under constant review.

The Company's remuneration framework continues to be 'fit for purpose'. Remuneration levels are sufficient to attract and retain key executives, the performance measures focus management on Board priorities for creating incremental value, and reward outcomes are in line with the Group's performance.

Ingenia undertakes regular reviews of its executive remuneration framework to ensure it is in line with Group strategy, group and individual performance and market relativities. The Board has established a strong nexus between executive remuneration and Ingenia's performance and its Security holder return.

Directors' Recommendation

The Board unanimously recommends that Security holders vote in favour of this resolution.

Voting Exclusion Statement

As required by the Corporations Act, the Company will disregard any votes cast in favour of Item 2 by any member of the Company's KMP or a Closely Related Party of any such member unless the person:

- i. votes as a proxy appointed by writing that specifies how the person is to vote on the resolution; or
- ii. is the Chairman of the Meeting and votes as a proxy appointed by writing that authorises the Chairman to vote on the resolution even though that resolution is connected with the remuneration of a member of the Group's KMP.

What this means for Security holders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 2. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman will vote in favour of this item of business).

ITEM 3: Re-election and Election of Directors

In accordance with the Company's Constitution and ASX Listing Rule 14.5 an election of Directors must be held at each annual general meeting.

Under clause 74.1 of the Constitution, the minimum number of directors to retire from office and offer themselves for re-election is one. Further, clause 74.4 of the Constitution and ASX Listing Rule 14.4 state that Directors are not to hold office (without re-election) past the third AGM following the Director's last appointment or three years, whichever is longer.

Pursuant to clause 74.4 of the Constitution and ASX Listing Rule 14.4, Mr Robert Morrison is retiring by rotation and is offering himself for re-election as a Director of the Company.

In accordance with Clause 73.2 of the Company's Constitution and ASX Listing Rule 14.4 any director appointed to fill a casual vacancy or as an additional director holds office until the next general meeting of Security holders and is then eligible for re-election.

Mr Gary Shiffman was appointed as an additional Director of the Company on 4 December 2018. Mr Shiffman therefore retires at the conclusion of this Meeting in accordance with the Constitution and being eligible, has offered himself for election.

Credentials for Mr Morrison and Mr Shiffman follow.

Item 3.1: Mr Robert Morrison

Mr Morrison is Deputy Chairman of the Group, Chairman of the Investment Committee and a member of the Audit and Risk Committee. He was appointed to the Board in February 2013 and was last elected by Security holders in November 2016.

Mr Morrison has extensive experience in property investment, property development, portfolio management and capital raisings, as well as institutional funds management. Mr Morrison is a Founding Partner and Executive Director of alternative investments firm, Barwon Investment Partners, which invests in real estate, private equity and specialised investments on behalf of institutional and wholesale investors.

Mr Morrison's investment experience includes senior portfolio management roles where he managed both listed and unlisted property funds on behalf of institutional investors. Prior executive positions include Head of Property for Asia Pacific and Director of Asian Investments at AMP Limited. Mr Morrison was previously a Non-Executive Director of Mirvac Funds Management Limited, an Executive Director of AMP Capital Limited and a National Director of the Property Council of Australia. Mr Morrison holds a Bachelor of Town and Regional Planning (Hons) and a Master of Commerce.

Having had regard to the ASX Principles, the Board considers Mr Morrison to be an independent director.

Directors' Recommendation

The Board unanimously (other than Mr Morrison) supports the re-election of Mr Morrison and recommends that Security holders vote in favour of this resolution.

Item 3.2: Mr Gary Shiffman

Mr Shiffman is Chairman and Chief Executive Officer of Sun Communities Inc. (NYSE: SUI) and was nominated by Sun Communities as their subscriber nominee director to the Board. Mr Shiffman has over 25 years' experience in executive and non-executive roles in financial and real estate public companies listed on the NYSE and NASDAQ. Mr Shiffman has been actively involved in the management, acquisition, construction and development of manufactured housing communities and recreational vehicle resorts over the past thirty years. Mr Shiffman attended undergraduate studies at Michigan State University and Northwestern University.

Having had regard to the ASX Principles, the Board does not consider Mr Shiffman to be an independent director given his position as an officer of a substantial Security holder of the Company.

Directors' Recommendation

The Board unanimously (other than Mr Shiffman) supports the election of Mr Shiffman and recommends that Security holders vote in favour of this resolution.

ITEM 4: Approval to issue securities under the Ingenia Communities Group Rights Plan**Background**

Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring Security holder approval. Listing Rule 7.2 allows certain issues of securities to be excluded from the calculation of the number of securities issued in the 12-month period, including under exception 9(b), where an issue is made under an employee incentive plan, if within three years before the date of issue, the terms of the plan are approved by Security holders.

Security holders last approved the issue of securities under the Ingenia Communities Group Rights Plan (**Rights Plan**) at the AGM held on 15 November 2016. Under the ASX Listing Rules, a refreshed approval by Security holders is required every three years.

The resolution of Item 4 proposes that Security holders consider and approve the Rights Plan in accordance with Listing Rule 7.2, exception 9(b), which would enable securities issued under the Rights Plan over the next three years to be excluded from any calculation of securities for the purposes of Listing Rule 7.1.

The Rights Plan provides for the issue of Rights, which, upon a determination by the Board that the performance conditions attached to the Rights have been met, will result in the issue of stapled securities in the Group for each Right.

Securities issued under the Rights Plan since the date of the last approval (15 November 2016), as at the date of this Notice of Meeting are as follows:

Long Term Incentive Plan Rights:	91,802
Short Term Incentive Plan Rights:	49,204

Summary of the terms of the Ingenia Communities Group Rights Plan

The object of the Rights Plan is to:

- align the interests of Eligible Employees with those of Security holders;
- provide incentives to attract, retain and/or motivate Eligible Employees in the interests of Ingenia; and
- provide Eligible Employees with the opportunity to acquire Rights, and ultimately Ingenia Securities, in accordance with these Rules.

A summary of the terms of the Rights Plan is outlined below. Capitalised terms in this section refer to definitions in the Rights Plan rules.

Grant of Rights: The Board has discretion to grant rights to Eligible Employees on the terms of the Rights Plan and such additional terms and conditions that the Board determines. Unless the Board determines otherwise, no payment is required for the grant of Rights under the Rights Plan.

Notice of Meetings

Ingenia Communities Group

Eligible Participants: The eligible participants under the Rights Plan are employees of the Group (including Directors), and non-executive directors, or other persons who are determined by the Board to be eligible participants for the purposes of the Rights Plan. In accordance with the Listing Rules, prior Security holder approval will be required before any Director or related party of the Group can participate in the Rights Plan and be granted Rights.

Information to be provided: The Board will advise each Eligible Employee of the following minimum information regarding Rights at the time of a grant or invitation:

- a. the number or maximum value of Rights being offered, or the method for determining the number or maximum value;
- b. any applicable Conditions and the applicable Period;
- c. the time or times at which Rights may vest;
- d. any amount that will be payable upon vesting of a Right (if applicable);
- e. the period or periods during which Rights may be exercised and the manner of exercise of the Rights (if applicable);
- f. the date, time and circumstances when Rights lapse; and
- g. any other relevant terms and conditions attaching to the Rights or INA Securities held under the Rights Plan (including, for example, any restrictions on transfer of the INA Securities).

Title to Rights: Unless the Board determines otherwise, a Right may only be registered in the name of a Participant. A Right granted under, and subject to, these Rules is only transferable with the consent of the Board or by a court of law. Where a Participant purports to transfer a Right other than in accordance with these rules the Right immediately lapses.

Prohibition against hedging: A participant in the Rights Plan must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the economic benefit to be derived from Rights that remain subject to these Rules are affected, otherwise the Rights will immediately lapse.

Vesting and lapse of Rights: Subject to Board discretion, cessation of employment, fraud or dishonesty, reorganisations and divestment, change of control and Board powers, a Right granted under the Rights Plan will not vest unless the conditions advised to the Participant have been satisfied. The Board may, in its discretion, determine that a Right vests prior to the date specified by the Board.

Subject to the Board's overriding discretion, an unvested Right granted to a Participant will lapse upon the earliest to occur of:

- a. the date specified by the Board;
- b. an event relating to title of the rights, cessation of employment, fraud or dishonesty, reorganisations and divestments or change of control;
- c. failure to meet the conditions by the end of the Period; or
- d. the fifteenth anniversary of the date the Right was granted,

except that paragraphs (a), (b) and (c) have no application to NED Fee Rights.

Satisfaction of vested Rights: The Board will from time to time determine whether INA will, with respect to each Right that is exercised:

- a. issue or procure the transfer to:
 - i. the participant (or his or her personal representative); or
 - ii. a trustee who is to hold INA Securities on behalf of the Participant,

of the number of INA Securities (including fractions of an INA Security) to which the Participant is entitled in respect of each Right as outlined in the terms of a grant or invitation which may include a formula for calculating the relevant number of INA Securities (**Equity Settled**); or

- b. pay a cash amount equivalent to the market price of an INA Security on the vesting date multiplied by the number of INA Securities contemplated by the grant or invitation in full satisfaction of the INA Securities that would otherwise have been allocated on exercise of the Rights (**Cash Settled**).

Ranking of INA Securities: All INA Securities issued under the Rights Plan will rank equally in all respects with other INA Securities on issue, except with regard to any rights attaching to such other INA Securities by reference to a record date prior to the date of allocation of those INA Securities.

Listing on ASX: INA will apply for quotation of INA Securities issued under the Rights Plan within the period required by ASX.

Transfer restrictions: The Board may, in its discretion, impose any trading or other restrictions in respect of INA Securities issued or transferred on the vesting of Rights. The Board must provide a Participant with details of any such restrictions at the time of a grant or invitation. The Board may implement any procedure it considers appropriate to restrict a Participant from trading in INA Securities while they remain subject to these Rules including, without limitation, imposing a holding lock on the INA Securities or arranging for the INA Securities to be held on trust.

Cessation of employment: Where a Participant holding unvested Rights ceases to be an employee of the Group, those Rights immediately lapse. Notwithstanding this, where a Participant holding unvested Rights ceases to be an employee of the Group due to a Qualifying Reason, the Board may, in its discretion, determine the treatment of those unvested Rights. These paragraphs have no application to NED Fee Rights.

Forfeiture of INA Securities allocated on vesting of Rights: The Board may, at its discretion, determine that a Participant, other than a participant holding NED Fee Rights, will forfeit his or her interest in any vested Rights that have not been exercised and in any INA Securities that are allocated to the Participant on exercise of vested Rights that are subject to an additional holding restriction if, during such restriction period, the Participant:

- a. resigns;
- b. is dismissed for cause; or
- c. is terminated in circumstances that, in the opinion of the Board, involve a failure by the Participant to meet acceptable performance requirements in connection with his or her employment.

For the purposes of this Rights Plan, a Participant will only be treated as ceasing employment when the Participant is no longer an employee of the Group.

Capital reorganisation: If:

- a. INA Securities are issued pro rata to INA's Security holders generally by way of a bonus issue;
- b. INA Securities are offered to INA's Security holders by way of a rights issue; or
- c. any reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of INA is effected, then:

the number of Rights to which each Participant is entitled will be adjusted in the manner determined by the Board in order to minimise or eliminate any material advantage or disadvantage to the Participant and in accordance with the Listing Rules. Any new Rights granted will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Rights.

Divestment of material business or subsidiary: Where the Group divests a business designated by the Board for this purpose as 'material', the Board may determine special rules that apply to Participants of that business in relation to the Rights or INA Securities held pursuant to the Rights Plan (and any other entitlements that may arise in relation to those INA Securities). Without limiting the Board's discretion, such rules may include:

- a. varying the Conditions and/or Period applying to the Participant's Rights to take into account the divestment of the business; and
- b. deeming that the Participant remains a Group employee for a specified period.

Takeover bid or scheme of arrangement: If an Event occurs prior to Rights vesting then the Board may, in its absolute discretion, determine whether:

- a. some or all unvested Rights vest or lapse (whether subject to Conditions or not); or
- b. some or all of the unvested Rights remain subject to the applicable Conditions (or substitute Conditions),

having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Event, the extent to which the applicable Conditions have been satisfied and/or the proportion of the Period that has elapsed at that time.

If an Event occurs after Rights vest, all INA Securities issued or transferred (as applicable) on exercise of the Rights that remain subject to a trading restriction under the Rights Plan will be released from restriction.

An Event occurs where:

- a. a Takeover Bid is made for INA and the Board resolves to recommend the bid; or
- b. a Takeover Bid is made for INA and the bid is declared unconditional at a time prior to the bidder being entitled to 50% of the issued INA Securities in Ingenia; or
- c. a court convenes a meeting of Security holders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of INA Securities may change; or
- d. any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over INA.

Acquisition of securities in another company: If a company (the **Acquiring Company**) obtains control of INA and each of INA, the Acquiring Company and the Participant agree, then a Participant may be provided with securities in the Acquiring Company (or its parent or subsidiary) in substitution for Rights, on substantially the same terms and conditions as the Rights, but with appropriate adjustments to the number and kind of securities the subject of the Rights.

Amendment of the Rules: The Board may at any time, amend, add to, vary, omit from or substitute any of these Rules, provided that any such amendment may not materially reduce or otherwise prejudicially affect the rights attaching to the Rights granted or the INA Securities issued or transferred (as applicable) pursuant to, and still subject to, the Rights Plan, other than an amendment introduced primarily:

- a. for the purpose of complying with or conforming to present or future State or Commonwealth legislation;
- b. to correct any manifest error or mistake; or
- c. to take into consideration possible adverse tax implications for Ingenia or the Participant arising from, amongst other things, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction.

Board powers: The Board has absolute and unfettered discretion in exercising any power or discretion concerning the Rights Plan.

Directors' Recommendation

The Board unanimously recommends that Security holders vote in favour of this resolution.

Voting exclusion

The Company will disregard any votes cast on the proposed Item 4 by or on behalf of any Director of the Company (except one who is ineligible to participate in the Rights Plan) or any associate of any such persons. However, the Company need not disregard a vote if:

- a. it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b. it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In addition, no KMP of the Company or a Closely Related Party of such a member may vote as a proxy on the proposed Item 4 unless:

- a. the person votes as a proxy appointed by writing that specifies how the person is to vote on the proposed Item 4; or
- b. the person is the Chairman and votes as a proxy appointed by writing that authorises the Chairman to vote on the proposed Item 4 even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel of the Company.

Notice of Meetings

Ingenia Communities Group

ITEMS 5 and 6: Grant of Short-Term Incentive Plan Rights and Long-Term Incentive Plan Rights to Mr Simon Owen

The terms of Mr Owen's employment contract with Ingenia allow him to participate in the Ingenia Communities Group Rights Plan (**Rights Plan**). The Board has proposed that for the year ending 30 June 2020, Mr Owen be eligible for Short-Term Incentive Plan (**STIP**) Rights and Long-Term Incentive Plan (**LTIP**) Rights (together, **Rights**).

The intention of the Rights Plan is to align Security holder returns of Ingenia Communities Group with the 'at-risk' compensation potentially payable to executive-level employees and to reward executives who remain in employment and perform at the required levels of performance.

For the year ending 30 June 2020, Mr Owen's remuneration comprises the following components:

- a. fixed remuneration, including statutory superannuation of \$700,000 per annum;
- b. an at-risk short-term incentive of up to 87.7% of fixed remuneration as a maximum, with one-third payable in cash and the remaining two-thirds settled via Rights and deferred for 12 months; and
- c. an at-risk long-term incentive of up to 81.9% of fixed remuneration in Rights.

The at-risk deferred portion of the short-term incentive (**STI**) and the at-risk long-term incentive (**LTI**) are granted under the Rights Plan and subject to the rules of that Rights Plan, in addition to the terms and conditions outlined below.

If Items 5 and 6 are approved by Security holders, the Company will offer Mr Owen the Rights under a letter of offer shortly following the Meeting. The date of that offer will be the date of the grant and the Rights will be issued shortly thereafter.

STIP Award

The amount of the STI, which Mr Owen is entitled to receive, will be determined by the Board, having regard to an assessment of the STIP Performance Conditions set out below following the end of the STI Performance Period (being from 1 July 2019 to 30 June 2020)(**STIP Award**).

The STIP Award is comprised of two components:

- a. One-third in cash (**STIP Cash Award**); and
- b. Two-thirds in Rights to INA Securities (**STIP Rights**).

STIP Cash Award

It is intended that the STIP Cash Award will be paid post release of the 2020 financial results, provided that Mr Owen continues to qualify for the STI.

STIP Rights

The grant of STIP Rights to Mr Owen is subject to Security holder approval. The number of STIP Rights to be granted to Mr Owen will be determined by dividing two-thirds of the maximum STIP Award (determined following testing against the STIP Performance Conditions) by the VWAP of INA Securities for the 30 days prior to the grant date (expected to be on or about 1 October 2020).

Total maximum STI Award for FY20: \$614,000

Two-thirds of maximum STI Award as STIP Rights: \$409,333

STIP Rights to be granted: \$409,333 divided by the VWAP of INA Securities for the 30 days prior to the grant date (expected to be 1 October 2020).

For example, if the VWAP of INA Securities for the 30 days prior to the grant date was \$4 and the Board determined that Mr Owen was entitled to the full two-thirds of his STI Award, then 102,334 STIP Rights would be granted.

No amount is payable in respect of the grant of the STIP Rights.

Vesting of STIP Rights

The following terms and conditions apply to the STIP Rights:

- a. The STIP Rights are subject to a 'malus' provision during the deferral period – this means that some or all of the STIP Rights may lapse (and Mr Owen will not receive INA Securities) if:
 - i. the Board forms the view that INA's earnings growth is not sustainable (in general, this will require earnings growth to be equal to or above 5% on the prior year); or
 - ii. any of the circumstances set out in the rules of the Rights Plan occur such as fraud or dishonesty, a breach of obligations or material misstatement of Ingenia's financial statements.
- b. The STIP Rights are subject to a one-year deferral period and are eligible to vest on the date that is twelve months following the grant date.
- c. On the vesting date, Ingenia will cause the relevant number of INA Securities to be issued or transferred to Mr Owen as determined in accordance with the Rights Conversion Formula outlined below.
- d. No amount is payable in return for the issue or transfer of INA Securities.
- e. Rights will not lapse on cessation of employment unless termination is for cause, Mr Owen resigns, or the Board in its discretion determines otherwise, having regard for the facts and circumstances at the time of the cessation of employment.

STIP Performance Conditions

The STIP Award is subject to the STIP Performance Conditions or Key Performance Indicators (**KPIs**). In each case, the KPIs are set with 'threshold', 'performance' and 'stretch' performance levels (with entitlements calculated on a pro-rata basis between these levels). The KPIs are broken into four broad assessment areas: Financial, Capital Management, Operational and People, Culture and Reporting. Each assessment area is weighted to break down the award further. KPIs and their measures are related to the assessment areas.

LTIP Award

Grant of LTIP Rights

The grant date of the LTIP Rights is aligned to all other participants in the LTIP, being 1 October 2019, but is subject to the approval of Security holders. The issue date of the LTIP Rights will be a date on and from the date of this Meeting and within 12 months of the date of this Meeting, and is expected to be 12 November 2019 (subject to Security holder approval).

The maximum number of LTIP Rights to be granted will be calculated by dividing the LTIP Award opportunity (being a percentage of Mr Owen's total fixed remuneration) by the VWAP of INA Securities for the 30 days prior to 1 October 2020.

Maximum LTIP Rights to be granted: \$573,000 divided by the VWAP of INA Securities for the 30 days prior to 1 October 2019.

For example, if the VWAP of INA Securities for the 30 days prior to the grant date was \$4, then 143,250 rights would be granted.

No amount is payable in respect of the grant of the LTIP Rights.

Vesting of LTIP Rights

Mr Owen's LTIP Rights will vest, to the extent that the Performance Conditions set out below are satisfied at the end of the LTI Performance Period (being from 1 October 2019 to 30 September 2022).

The following terms and conditions apply to Mr Owen's LTIP Rights:

- i. The LTIP Rights are subject to a 'malus' provision during the deferral period – this means that some or all of Mr Owen's LTIP Rights may lapse (and he will not receive INA Securities) if any of the circumstances set out in rules of the Rights Plan occur such as fraud or dishonesty, a breach of obligations or material misstatement of Ingenia's financial statements.
- ii. On the vesting date, Ingenia will cause the relevant number of INA Securities to be issued or transferred to Mr Owen as determined in accordance with the Rights Conversion Formula outlined below.
- iii. No amount is payable in return for the issue or transfer of INA Securities.
- iv. Rights will not lapse on cessation of employment and will remain to be tested at the end of the Performance Period, unless termination is for cause, Mr Owen resigns, or the board in its discretion determines otherwise, having regard for the facts and circumstances at the time of the cessation of employment, including the proportion of the Performance Period in which Mr Owen was employed with the Company.

LTIP Performance Conditions

The LTIP Rights offered are subject to the three LTIP Performance Conditions:

- i. 40% based on a relative Total Security holder Return (**TSR**);
- ii. 30% based on a Return on Equity (**ROE**); and
- iii. 30% based on average underlying Earnings per Security growth (**EPS**).

Relative TSR Performance Condition

TSR is the growth in the security price plus distributions, assuming distributions are reinvested. To minimise the impact of any short-term volatility, Ingenia's TSR will be calculated using the volume-weighted average of the closing security price over the 30 days up to and including the trading day prior to the start and the 30 days up to and including the end trading day of the LTI Performance Period. Performance will be measured relative to the ASX 200 A-REIT index total return over 3 years.

The LTIP Rights will vest on the following basis:

	Growth rate in INA's TSR	% of LTIP Rights that vest
At or Below Threshold	Equal to or less than Index total return + 1%	Nil
Between Threshold and Maximum	Between Index total return + 1% and Index total return +5%	10% plus an additional amount progressively vesting on a straight-line basis between Threshold and Maximum
Maximum	Equal to or greater than Index total return + 5%	100%

It is important to note that Mr Owen must outperform the Index with an Ingenia TSR that is at least the Index total return plus 1 percentage point or more on a compounding annual basis to qualify for an award of LTIP Rights.

Notice of Meetings

Ingenia Communities Group

ROE Performance Condition

ROE is defined as underlying profit divided by the weighted average net assets (excluding the impact of asset revaluations on net assets between the LTIP Rights issue date and the LTIP Rights vesting date). The relevant metric is the ROE achieved in FY22.

Vesting levels for FY22 are:

	ROE	% of LTIP Rights that vest
At or Below Threshold	Less than 8%	Nil
Between Threshold and Maximum	Between 8% and 10%	30% plus an additional amount progressively vesting on a straight-line basis between Threshold and Maximum
Maximum	Equal to or greater than 10%	100%

EPS Performance Condition

Vesting levels for FY22 are:

	Average annual underlying EPS growth	% of LTIP Rights that vest
At or Below Threshold	Equal to or less than 5%	Nil
Between Threshold and Maximum	Between 5% and 10%	10% plus an additional amount progressively vesting on a straight-line basis between Threshold and Maximum
Maximum	Equal to or greater than 10%	100%

Rights Conversion Formula

Each vested STIP Right and LTIP Right (as relevant) entitles Mr Owen to receive one INA Security plus an additional number of INA Securities calculated on the basis of the distributions that would have been paid in respect of the INA Security during the relevant Period being reinvested in accordance with the following Rights Conversion Formula:

$$INA\ Security\ entitlement \stackrel{def}{=} E = \left(1 + \frac{dis_1}{P_{dis_1}}\right) * \left(1 + \frac{dis_2}{P_{dis_2}}\right) * \dots * \left(1 + \frac{dis_n}{P_{dis_n}}\right)$$

where:

- E is the entitlement conversion factor;
- $dis_1, dis_2, \dots, dis_n$ are the distributions paid on an INA Security over the Period (with n being the total number of distributions paid over that Period);
- $P_{dis_1}, P_{dis_2}, \dots, P_{dis_n}$ are the end-of-day prices on the date that the distributions are paid (i.e. immediate reinvestment of distributions on the distribution date).

The total number of INA Securities that Mr Owen will receive upon vesting of the STIP Rights and/or the LTIP Rights will be the number of vested Rights converted multiplied by E , with the result rounded up to the nearest whole number.

Security holder approval – ASX Listing Rules

ASX Listing Rule 10.14 requires Security holder approval before a Director can acquire securities or rights to securities under an employee incentive scheme. Approval from Security holders is being sought to grant rights to Mr Owen under the Ingenia Communities Group Rights Plan in respect of the period immediately following this Meeting, with any Rights to be issued within 12 months after the date of this Meeting.

Information required by ASX Listing Rule 10.15

ASX Listing Rule 10.15 requires the following information to be disclosed in relation to the Rights to be granted to Mr Owen under the Rights Plan:

i. Maximum number of Rights and Stapled Securities

The maximum number of Rights that may be granted to Mr Owen within 12 months of this Meeting is the sum of the maximum STIP Rights and LTIP Rights to be granted. The maximum STIP and LTIP Rights to be granted are calculated as follows:

For Item 5:

Maximum STIP Rights to be granted: \$409,333 divided by the VWAP of INA Securities for the 30 days prior to the grant date (expected to be 1 October 2020).

For Item 6:

Maximum LTIP Rights to be granted: \$573,000 divided by the VWAP of INA Securities for the 30 days prior to 1 October 2019.

Thus, for example if the VWAP of INA Securities for the 30 days prior to the grant date was \$4, then 102,334 STIP Rights and 143,250 LTIP Rights totalling 245,584 Rights would be granted.

After the grant of Rights, the number of Stapled Securities that Mr Owen may receive at the end of the vesting period on the vesting date will be determined having regard to the satisfaction of the relevant Performance Conditions and Rights Conversion Formula.

The Board retains discretion on whether entitlements to Securities will be settled via the issue of INA Securities or via the payment of cash. On vesting of the Rights, the Board will decide on or around the vesting day whether entitlements to Securities will be Equity Settled or Cash Settled.

ii. Price for each Right (and the price for each INA Security that vests)

No payment for the Rights or upon vesting of the Rights is required by Mr Owen.

iii. Securities under the Rights Plan received since the last approval

- 181,417 LTIP Rights were issued to Mr Owen under the Rights Plan in November 2018 for zero acquisition price;
- 125,858 STIP Rights were issued to Mr Owen under the Rights Plan in November 2018 for zero acquisition price.

It is anticipated that the following STIP Rights will be issued to Mr Owen under the Rights Plan in October 2019:

- \$327,600 divided by the 30-day VWAP prior to the grant date (expected to be 1 October 2019), at zero acquisition price.
- No person referred to in ASX Listing Rule 10.14, other than Mr Owen, has been issued securities under the Rights Plan since the last approval.

iv. Persons who are entitled to participate in the Rights Plan

The eligible participants under the Rights Plan are employees of the Group (including Directors) or others who are determined by the Board to be eligible participants for the purposes of the Rights Plan.

Current participants in the Rights Plan are Mr Simon Owen (Managing Director and Chief Executive Officer) and senior executives in the business. The granting of the Rights to senior executives other than Mr Owen did not require Security holder approval. The details of grants to Mr Owen and other KMP executives are provided in the Company's Remuneration Report contained in the 2019 Annual Report.

The Board may agree that other nominated members of the executive management team may participate in the Rights Plan for the year ended 30 June 2020 in terms of both the deferred equity STI and LTI.

All directors, being Mr Hazel, Mr Morrison, Ms Heyworth, Mr McEvoy, Ms Lyons, Mr Shiffman and including Mr Owen, are those referred to in ASX Listing Rule 10.14 who are currently entitled to participate in the Rights Plan. Mr Owen is the only person referred to in ASX Listing Rule 10.14 who currently participates in the Rights Plan.

v. Terms of any related loan

There is no loan provided in relation to the acquisition of the Rights by Mr Owen.

vi. Issue date of Rights

The Rights will be issued to Mr Owen no earlier than immediately following this Meeting and no later than 12 months after this Meeting, on the conditions described in the Explanatory Notes.

Voting exclusion

The Company will disregard any votes cast in favour of the proposed Items 5 and 6 by or on behalf of any Director of the Company who is eligible to participate in the Rights Plan, including Mr Owen, or any associate of any such persons. However, the Company need not disregard a vote if:

- a. it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b. it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In addition, no KMP of the Company or a Closely Related Party or Associate of such a KMP may vote as a proxy on the proposed Items 5 and 6 unless:

- a. the person votes as a proxy appointed by writing that specifies how the person is to vote on the proposed Items 5 and 6; or
- b. the person is the Chairman and votes as a proxy appointed by writing that authorises the Chairman to vote on the proposed Items 5 and 6 even though the resolution is connected directly or indirectly with the remuneration of KMP of the Company.

Directors' Recommendation

The Board unanimously (other than Mr Owen) recommends that Security holders vote in favour of the resolutions in Items 5 and 6.

Notice of Meetings

Ingenia Communities Group

GLOSSARY

AEDT means Australian Eastern Daylight Savings Time as observed in Sydney, Australia.

Annual General Meeting, Meetings or Meeting means the meetings convened by the Notice.

Associate has the meaning given to that term in sections 10 and 11 and sections 13 to 17 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the Listing Rules of the ASX, as amended or replaced from time to time except to the extent of any express written waiver by ASX.

ASX Principles means the ASX Corporate Governance Principles and Recommendations (3rd edition).

Board means the current Board of directors of the Company.

Closely Related Party has the meaning as defined in section 9 of the Corporations Act.

Company means Ingenia Communities Holdings Limited (ACN 154 444 925).

Conditions means one or more conditions contingent on performance, service, or time elapsed since grant which must be satisfied before a Right vests, as determined by the Board.

Constitution means the Constitution of the Company, the Trust, or the Fund as the context requires.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Customer Security Offer means the proposal to offer INA Securities for nil consideration as described in the explanatory addendum titled 'pricing for Customer Security Offers' to the Resolutions in the Notice of Meeting of the Fund and the Trust.

Directors means the current Directors of the Company.

Entitlement Time means 7.00 p.m. (AEDT) on Sunday, 10 November 2019.

Explanatory Notes means the Explanatory Notes accompanying the Notice.

Fund means Ingenia Communities Fund (ARSN 107 459 576).

INA means the Ingenia Communities Group (ASX code: INA), a stapled vehicle made up of a share in Ingenia Communities Holdings Limited, a unit in Ingenia Communities Management Trust and a unit in Ingenia Communities Fund.

INA Security means a Stapled Security in INA.

Index means ASX 200 A-REIT index total return.

Ingenia or Group means the Ingenia Communities Group (ASX code: INA), a stapled vehicle made up of a share in Ingenia Communities Holdings Limited, a unit in Ingenia Communities Management Trust and a unit in Ingenia Communities Fund.

Items means the resolutions set out in the Notice, or any one of them, as the context requires.

Key Management Personnel or KMP has the meaning as defined in section 9 of the Corporations Act.

Key Performance Indicators or KPIs means performance conditions applicable to the vesting of incentive plan awards.

Notice or Notice of Meeting or Notice of Annual General Meeting means this notice of annual general meeting and the explanatory notes accompanying the Notice and the Proxy Form.

Proxy Deadline means 11.30 a.m. (AEDT) on Sunday 10 November 2019.

Proxy Form means the proxy form accompanying the Notice.

Related Body Corporate has the meaning set out in in section 50 of the Corporations Act.

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2019.

Responsible Entity means Ingenia Communities RE Limited (ACN 154 464 990).

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Rights mean short-term incentive rights or long-term incentive rights to acquire a Security issued under the Rights Plan.

Rights Plan means the Ingenia Communities Group Rights Plan adopted by the Board on 23 May 2014 and amended on 4 May 2016.

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

Security holder means a holder of a Stapled Security.

Stapled Security means one stapled security comprised of a Share and Unit in the Fund and Unit in the Trust.

Trust means Ingenia Communities Management Trust (ARSN 122 928 410).

Unit means a unit in the Trust or Fund.

Unitholder means a holder of a unit in the Trust or Fund.

VWAP means the 30-day volume-weighted average price of INA securities.



Ingenia Communities Group

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INGENIA COMMUNITIES GROUP

INGENIA COMMUNITIES HOLDINGS LIMITED (ACN 154 444 925)
INGENIA COMMUNITIES MANAGEMENT TRUST (ARSN 122 928 410)
INGENIA COMMUNITIES FUND (ARSN 107 459 576)
RESPONSIBLE ENTITY:
INGENIA COMMUNITIES RE LIMITED (ACN 154 464 990)

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Ingenia Communities Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0303



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11.30 a.m. (AEDT) on Sunday, 10 November 2019**, being not later than 48 hours before the commencement of the Meetings. Any Proxy Form received after that time will not be valid for the scheduled Meetings.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, security holders will need their "Holder Identifier" - Security Holder Reference Number (SRN) or Holder Identification Number (HIN).

HOW TO COMPLETE THIS SECURITY HOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Security holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meetings as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meetings as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a security holder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETINGS

Any directed proxies that are not voted on a poll at the Meetings will default to the Chairman of the Meetings, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meetings will be voted according to the instructions set out in this Proxy Form, including where the Items are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meetings and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either security holder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meetings the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meetings. A form of the certificate may be obtained from the Company's security registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETINGS, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Ingenia Communities Group and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meetings (mark box)

OR if you are **NOT** appointing the Chairman of the Meetings as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meetings, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) **at the general meetings of the Trust and Fund and annual general meeting of the Company to be held at 11.30 a.m. (AEDT) on Tuesday 12 November 2019 at Radisson Blu Hotel, 27 O'Connell Street, Sydney (the Meetings)** and at any postponement or adjournment of the Meetings.

Important for Items 2, 4, 5 and 6: If the Chairman of the Meetings is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meetings to exercise the proxy in respect of Items 2, 4, 5 and 6, even though the Items are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meetings intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meetings. Please read the voting instructions overleaf before marking any boxes with an .

Ingenia Communities Management Trust (ARSN 122 928 410)
 Ingenia Communities Fund (ARSN 107 459 576)

Ingenia Communities Holdings Limited (ACN 154 444 925)

STEP 2

Items	For	Against	Abstain*	Items	For	Against	Abstain*
1 Amendment to the Constitution of the Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Amendment to the Constitution of the Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3.1 Re-election of Mr Robert Morrison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				3.2 Election of Mr Gary Shiffman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				4 Approval to issue securities under the Ingenia Communities Group Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				5 Grant of Short-Term Incentive Plan Rights to Mr Simon Owen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				6 Grant of Long-Term Incentive Plan Rights to Mr Simon Owen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SECURITY HOLDERS – THIS MUST BE COMPLETED

Security holder 1 (Individual)

Joint Security holder 2 (Individual)

Joint Security holder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

This form should be signed by the security holder. If a joint holding, either security holder may sign. If signed by the security holder's attorney, the Power of Attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

INA PRX1901N

