



**Ingenia**

Retail Entitlement  
Offer Booklet

— 2019 —



## Ingenia Communities Group

(comprising Ingenia Communities Holdings Limited ACN 154 444 925 and Ingenia Communities RE Limited ACN 154 464 990 as responsible entity for Ingenia Communities Fund ARSN 107 459 576 and Ingenia Communities Management Trust ARSN 122 928 410)

18 October 2019

**Fully underwritten \$109.8 million 2 for 17 accelerated non-renounceable entitlement offer to Eligible Retail Securityholders at an offer price of \$3.93 per new Offer Security**

This offer closes at 5.00pm (AEDT) on 28 October 2019 for Early Retail Acceptances, and 5.00pm (AEDT) on 4 November 2019 for the Retail Entitlement Offer.

This is an important document which requires your immediate attention. It is accompanied by an Entitlement and Application Form for you to subscribe for new Offer Securities in the Ingenia Communities Group. If you are in any doubt about what to do, you should consult your taxation or other professional adviser.

**NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION OUTSIDE AUSTRALIA AND NEW ZEALAND.**

Joint Lead Managers  
and Underwriters



Legal Adviser



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## Important Notes

Ingenia Communities Group (**Issuer or Ingenia**) is a stapled vehicle made up of Ingenia Communities Holdings Limited ACN 154 444 925 (**Company**) and Ingenia Communities RE Limited ACN 154 464 990 as responsible entity for Ingenia Communities Fund ARSN 107 459 576 (**Fund**) and Ingenia Communities Management Trust ARSN 122 928 410 (**Trust**). A stapled security in the Issuer comprises of a share in the Company, a unit in the Fund and a unit in the Trust (**Stapled Securities**).

This Offer Booklet is dated 18 October 2019 and is issued by the Issuer in relation to the retail component of the issue of new fully paid Stapled Securities by way of an accelerated non-renounceable pro-rata entitlement offer to existing Securityholders (**Securityholders**) of new Stapled Securities (**Offer Securities**) to raise \$109.8 million (**Entitlement Offer**). The Issuer may make the Entitlement Offer without issuing a prospectus or product disclosure statement under sections 708AA and 1012DAA of the Corporations Act. This Offer Booklet does not purport to be a prospectus or a product disclosure statement and it does not contain the type of information which would be required to be included in a prospectus or a product disclosure statement. This Offer Booklet is not an offer or an invitation to acquire Offer Securities or any other financial products in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ASIC and ASX take no responsibility for the contents of this Offer Booklet. No person is authorised to give information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet. Any information or representation not so contained may not be relied on as having been authorised by the Issuer in connection with the Entitlement Offer.

### Capital and investment returns are not guaranteed

Investments in the Issuer are subject to investment risk, including delays in repayment and loss of income and capital invested. The Issuer does not guarantee any particular rate of return on the Offer Securities or the performance of the Issuer, nor does it guarantee the repayment of capital from the Issuer or any particular tax treatment. Persons should have regard to the investment risks detailed in the Presentation included in this Offer Booklet and released to ASX on 16 October 2019.

### This is not investment advice - you should seek your own financial advice

The information contained in this Offer Booklet is not financial product advice and has been prepared without taking into account your individual investment objectives, financial situation and particular needs. Ingenia is not licensed to provide financial product advice in respect of Offer Securities. Cooling-off rights do not apply to the acquisition of Offer Securities under the Entitlement Offer.

Before you decide to invest in Offer Securities, you should:

- read this Offer Booklet and the accompanying Presentation (**Presentation**) paying particular attention to the investment risks detailed in the Presentation (see Section 6). When making an investment decision in connection with this Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 5 of this Retail Offer Booklet).
- In addition to reading this Retail Offer Booklet in conjunction with Ingenia's other periodic and continuous disclosure announcements including the Investor Presentation and ASX Announcement, you should conduct your own independent review, investigation and analysis of Ingenia and the Offer Securities and obtain any professional advice you require to evaluate the merits and risks of an investment in Ingenia before making any investment decision.
- have regard to other publicly available information about the Issuer and read a copy of the announcement made by the Issuer to the ASX on 16 October 2019 (see Section 6) – in particular, please refer to the information in this Offer Booklet, Ingenia's annual reports and other announcements made available at [www.ingeniacommunities.com.au](http://www.ingeniacommunities.com.au) or [www.asx.com.au](http://www.asx.com.au);

- carefully consider the Entitlement Offer in light of your particular investment needs, objectives and circumstances (including financial and taxation issues); and
- if you do not fully understand this Entitlement Offer or are in any doubt as to how to deal with it, consult your professional adviser.

### Eligible Securityholders

The Entitlement Offer is being made to Securityholders as at 7:00pm (AEDT) on 18 October 2019 that have a registered address in Australia or New Zealand. In particular, the Entitlement Offer is not being made to any person in the United States.

This Retail Offer Booklet, the accompanying Entitlement and Acceptance Form or any accompanying ASX Announcements, do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Securityholders and may not be distributed in the United States and the Offer Securities may not be offered or sold, directly or indirectly, to persons in the United States.

No action has been taken to register or qualify the Retail Entitlement Offer or the Offer Securities, or otherwise permit the public offering of the Offer Securities, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

The Offer Securities are not being offered to the public within New Zealand other than to existing Securityholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This Retail Offer Booklet, and any accompanying ASX Announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any persons acting for the account or benefit of any person in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed in the United States. The Offer Securities have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Offer Securities may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Offer Securities offered and sold in the Retail Entitlement Offer will be sold only in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Citigroup Global Markets Australia Pty Limited, Goldman Sachs Australia Limited and Moelis Australia Advisory Pty Ltd are acting as joint lead managers and underwriters to the Entitlement Offer and they have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement made by the Underwriters or by any of their respective affiliates, officers or employees.

To the maximum extent permitted by law, the Underwriters and their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this Retail Offer Booklet other than references to its name and makes no representation or warranty as to the currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet.

### All references to \$ are to Australian dollars

### Forward-looking statements

This Offer Booklet contains certain “forward-looking” statements. The words “anticipated”, “expected”, “projections”, “forecast”, “estimates”, “could”, “may”, “target”, “consider” and “will” and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Ingenia and its respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

Past performance information given in this Offer Booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

# 1. Chairman's Letter

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Dear Investor,

On behalf of Ingenia Communities Group (Ingenia), it is my pleasure to invite you to participate in the 2 for 17 accelerated non-renounceable pro-rata entitlement offer, as outlined in this Offer Booklet. Eligible Securityholders are able to apply for 2 Offer Securities for every 17 Stapled Securities held by them on the Record Date at an offer price of \$3.93 per Offer Security.

The Entitlement Offer, which provides an opportunity for all investors to participate on the same terms, is fully underwritten and will raise \$109.8 million (consisting of the Institutional Entitlement Offer which was completed on 17 October 2019 and the Retail Entitlement Offer which is the subject of this Offer Booklet). Ingenia's Chairman, Managing Director and Chief Executive Officer and a majority of Directors intend to participate in the Entitlement Offer.

The majority of the funds raised will be used to acquire the following:

- Three lifestyle communities;
- Expansion land adjacent to the attractive Ingenia Holidays Rivershore holiday park and expansion land adjacent to an existing lifestyle community; and
- A large parcel of land for the creation of a new lifestyle community through Ingenia's Joint Venture with Sun Communities.

The remaining \$18.4 million will provide further capacity to benefit from the strong pipeline of opportunities which have been identified by Ingenia's dedicated acquisitions team.

On completion of the acquisitions, Ingenia will have an interest in and operate 51 lifestyle and holiday communities, with over 8,500 income generating sites and embedded growth through a pipeline of over 3,873 potential development sites for new homes.

Since Ingenia acquired its first lifestyle community in 2013, the sector has grown and evolved. More and more consumers are recognising that lifestyle communities offer an attractive financial and lifestyle proposition for Australians wishing to downsize. Throughout this period of increased consumer demand, Ingenia has remained a market leader through its design, development and operational scale.

Ingenia has a strong acquisitions capability that has continued to identify and secure quality assets for growth. This new capital will enable acquisitions to be made that will further leverage Ingenia's existing operating platform and development capabilities.

## The Retail Entitlement Offer

This Offer Booklet and the accompanying Entitlement and Application Form provide important information about the Retail Entitlement Offer, including:

- key dates;
- instructions on how to participate in the Retail Entitlement Offer;
- the ASX announcement and Presentation released to the ASX providing information on the proposed acquisitions, the Entitlement Offer and key risks for you to consider (please read the "Key risks" slides of the Presentation included at Section 6 of this Offer Booklet); and
- other important information.

I encourage you to read this Offer Booklet carefully and to review the other publicly available information about Ingenia, including Ingenia's most recent Full Year Results, announced on 20 August 2019, on the Ingenia Communities website ([www.ingeniacommunities.com.au](http://www.ingeniacommunities.com.au)). For further information regarding the Retail Entitlement Offer, please call Link Market Services Limited on +61 1300 658 099 (within and from outside Australia) at any time from 8.30am to 5.30pm (AEDT) from Monday to Friday. You should consult your stockbroker, accountant or other independent professional advisor before making any investment decision.

I invite you to consider this opportunity and thank you for your continued support of Ingenia Communities Group.

Yours faithfully,



**Jim Hazel**  
Chairman

## 2. Key Dates

The indicative timetable for the Entitlement Offer is as follows:

EVENT	DATE
Institutional placement and Institutional Entitlement Offer ( <b>Institutional Offer</b> ) opens	16 October 2019
Institutional Offer closes	17 October 2019
Record Date (7.00pm AEDT)	18 October 2019
Despatch of Offer Booklet and Entitlement and Application Forms	23 October 2019
<b>Retail Entitlement Offer opens</b>	<b>23 October 2019</b>
Last day for Early Retail Acceptances under Retail Entitlement Offer (5:00pm AEDT)	28 October 2019
Issue of Offer Securities issued under Early Retail Acceptances	30 October 2019
Trading commences on ASX of Offer Securities issued under Early Retail Acceptances	30 October 2019
Retail Entitlement Offer closes, last day for acceptance of Application Money (5:00pm AEDT)	4 November 2019
Settlement of Offer Securities (and Additional Offer Securities, if applicable) under Retail Entitlement Offer	11 November 2019
Issue of Offer Securities (and Additional Offer Securities, if applicable) issued under Retail Entitlement Offer	11 November 2019
Trading commences on ASX of Offer Securities (and Additional Offer Securities, if applicable) issued under Retail Entitlement Offer	12 November 2019
Despatch of Securityholder holding statements in relation to Offer Securities (and Additional Offer Securities, if applicable)	13 November 2019

Applicants are encouraged to submit their applications and Application Money as soon as possible after the Retail Entitlement Offer opens. The Issuer reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws or regulations, to vary any of the above dates of the Retail Entitlement Offer, including extending the Retail Entitlement Offer or accepting late applications, either generally or in particular cases, without notice. Any extension of the closing date will have a consequential effect on the issue date of the Offer Securities. The Issuer also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to allotment and issue of the Offer Securities under the Retail Entitlement Offer. In that event, the relevant Application Money (without interest) will be returned in full to applicants. No cooling-off rights apply to the Entitlement Offer. The commencement of quotation of Offer Securities (and Additional Offer Securities, if any) is subject to confirmation from ASX.

Your Entitlement is non-renounceable, which means that it is not transferable and that you will not be able to trade your Entitlement on ASX. Eligible Retail Securityholders who take no action in respect of their Entitlement will receive no value and their Entitlement will lapse.

Times and dates reflect Australian Eastern Daylight Savings Time (AEDT).

## 3. The Entitlement Offer

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### 3.1 ELIGIBILITY TO PARTICIPATE

The Entitlement Offer is being extended only to Eligible Retail Securityholders – being persons who are registered as Securityholders, with a registered address in Australia or New Zealand, as at 7.00pm (AEDT) on 18 October 2019 (**Record Date**) (and who are not otherwise ineligible within the definition of 'Ineligible Securityholders' in the Glossary in Section 7 of this Offer Booklet).

### 3.2 OFFER RATIO AND OFFER PRICE

Each Eligible Securityholder will be entitled to apply for 2 Offer Securities for every 17 Stapled Securities held by them on the Record Date, at the Offer Price of \$3.93 per Offer Security. The Offer Price is payable in full on application. The number of Offer Securities to which you are entitled (your **Entitlement**) is shown on the accompanying Entitlement and Application Form.

If you have more than one holding of Stapled Securities, you will be sent more than one personalised Entitlement and Application Form and you will have separate Entitlements for each separate holding.

In determining entitlements, any fractional Entitlements have been rounded up to the nearest whole number of Stapled Securities.

### 3.3 AMOUNT TO BE RAISED

27,938,339 Offer Securities will be issued under the Entitlement Offer and the Issuer will raise \$109.8 million (before costs) and subject to the reconciliation of Securityholder Entitlements and effect of rounding). The Entitlement Offer is fully underwritten by Citigroup Global Markets Australia Pty Limited, Goldman Sachs Australia Pty Ltd and Moelis Australia Advisory Pty Ltd (**Underwriters**). Citigroup Global Markets Australia Pty Limited, Goldman Sachs Australia Pty Ltd and Moelis Australia Advisory Pty Ltd are also acting as the Joint Lead Managers to the Entitlement Offer.

### 3.4 NO TRADING OF ENTITLEMENTS

Your entitlement is non-renounceable. This means it is personal to you and cannot be traded, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement it will lapse and you will not receive any Offer Securities under the Entitlement Offer.

### 3.5 ADDITIONAL OFFER SECURITIES

Eligible Retail Securityholders may, in addition to taking up their Entitlement in full, apply for Additional Offer Securities in excess of their Entitlement up to a maximum of 15% of their Entitlement. Additional Offer Securities will only be available where there is a shortfall between applications received from Eligible Retail Securityholders and the number of Offer Securities proposed to be issued under the Retail Entitlement Offer. Additional Offer Securities will be issued at the Offer Price per Additional Offer Security.

Eligible Retail Securityholders who apply for Additional Offer Securities may be allocated a lesser number of Additional Offer Securities than applied for, or may be allocated no Additional Offer Securities at all, in which case excess Application Money will be refunded without interest. Ingenia may apply any scale-back to the allocation of Additional Offer Securities (in consultation with the Underwriters). To the extent any Offer Securities remain unallocated, the Underwriters will be required to subscribe, or procure subscription, for those Stapled Securities.

Any Additional Offer Securities applied for, if allocated to you, will be issued on 11 November 2019.

All decisions regarding the allocation of Additional Offer Securities will be made by the Board in consultation with the Underwriters and will be final and binding on all Eligible Securityholders. More information on how to apply for Additional Offer Securities is in Section 4.5.

## 3. The Entitlement Offer

continued

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### 3.6 RECONCILIATION AND FRACTIONAL ENTITLEMENTS

In any entitlement offer, investors may believe that they own more or fewer existing Securities on the Record Date than they ultimately do. This could potentially result in the requirement for reconciliation to ensure all Eligible Retail Securityholders have the opportunity to receive their full Entitlement. If this is required, it is possible that Ingenia may need to issue a small quantity of additional Offer Securities to ensure all Eligible Institutional Securityholders and Eligible Retail Securityholders have the opportunity to receive their full Entitlement. The price at which these Securities will be issued will be the same as the Offer Price. Ingenia also reserves the right to reduce the number of Offer Securities allocated to Eligible Securityholders or persons claiming to be Eligible Securityholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Securityholders.

To the extent that the application of the offer ratio of 2 Offer Securities for every 17 existing Securities held on the Record Date results in a fractional entitlement to Offer Securities for a Securityholder, that Securityholder's Entitlement shall be rounded up to the next higher whole number of Offer Securities.

### 3.7 RANKING OF OFFER SECURITIES

The Offer Securities will be fully paid and will rank equally with existing Stapled Securities.

### 3.8 NOMINEES

The Entitlement stated on your personalised Entitlement and Application Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Stapled Securities on behalf of Ineligible Securityholders.

The Issuer is not required to determine whether or not any Eligible Securityholder is acting as a nominee or custodian, or the identity or residence of any beneficial owners of Stapled Securities. Where any Eligible Securityholder is acting as a nominee or custodian for a foreign person that Eligible Securityholder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Any person with a holding through a nominee, who would be an Ineligible Securityholder if they were the registered holder of Stapled Securities, may not participate in the Entitlement Offer. A nominee must not take up any Entitlement on behalf of any person, or send any materials in the United States or any other jurisdiction outside Australia and New Zealand.

Nominees and custodians who hold Stapled Securities as nominees or custodians will have received, or will shortly receive, a letter from Ingenia in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to Eligible Institutional Securityholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) or Ineligible Securityholders.

### 3.9 QUOTATION AND TRADING

The Issuer will apply to ASX for official quotation of the Offer Securities issued under this Entitlement Offer. Subject to approval being granted, quotation of the Offer Securities issued pursuant to the Retail Entitlement Offer is expected to commence on or about 12 November 2019. Holding statements will be dispatched in accordance with the relevant Listing Rules and the Corporations Act. It is the responsibility of each Applicant to confirm their holding before trading in their Stapled Securities. Any Applicant who sells Offer Securities before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. The Issuer disclaims all liability, whether in negligence or otherwise, to any person who trades in Offer Securities before receiving their holding statement.

### 3.10 CHES

The Offer Securities will participate from the date of commencement of quotation in CHES, operated by ASX Settlement Pty Limited. They must be held in uncertificated form (i.e. no security certificate will be issued) on the CHES sub-register under sponsorship of a sponsoring participant (e.g. a broker) or on the issuer sponsored sub-register. Arrangements can be made at any subsequent time to convert your holding from the issuer sponsored sub-register to the CHES sub-register under sponsorship of a sponsoring participant or vice versa by contacting your sponsoring participant.

## 3. The Entitlement Offer

continued

### 3.11 ELIGIBLE SECURITYHOLDERS

This booklet contains an offer of Offer Securities (and Additional Offer Securities, if applicable) to Eligible Retail Securityholders in Australia and New Zealand and has been prepared in accordance with sections 708AA and 1012DAA of the Corporations Act as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

Eligible Securityholders are those holders of existing Stapled Securities who:

- a. are registered as a holder of Stapled Securities as at the Record Date;
- b. have a registered address in Australia or New Zealand;
- c. are not in the United States and are not acting for the account or benefit of a person in the United States;
- d. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification; and
- e. have not participated in the Institutional Entitlement Offer.

Those who do not meet the above eligibility criteria (Ineligible Securityholders), or are Eligible Institutional Securityholders, are ineligible to participate in the Retail Entitlement Offer. Ineligible Securityholders will be sent a letter in the form lodged with ASX on or about 23 October 2019.

Ingenia, in its absolute discretion, reserves the right to determine whether a Securityholder is an Eligible Retail Securityholder and is therefore able to participate in the Retail Entitlement Offer, or an Ineligible Securityholder or an Eligible Institutional Securityholder and therefore unable to participate in the Retail Entitlement Offer. Ingenia disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Securityholder is an Eligible Retail Securityholder, an Eligible Institutional Securityholder or an Ineligible Securityholder.

Ingenia may (in its absolute discretion) extend the Retail Entitlement Offer to any Securityholder in other foreign jurisdictions (subject to compliance with applicable laws).

### 3.12 INELIGIBLE SECURITYHOLDERS

The Entitlement Offer is made to Retail Securityholders with a registered address in Australia or New Zealand. The Issuer has determined that it would be unreasonable to make the Entitlement Offer to Retail Securityholders outside Australia or New Zealand, having regard to the number of Retail Securityholders outside Australia and New Zealand and the costs in complying with the legal and regulatory requirements in those jurisdictions. No action has been taken to register or qualify the Offer Securities or the Entitlement Offer or otherwise to permit an offering of the Offer Securities in any jurisdiction outside Australia and New Zealand.

None of the information in this Offer Booklet nor the Entitlement and Application Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Offer Securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The Offer Securities to be offered and sold in the Entitlement Offer have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States.

The distribution of this document outside Australia may be restricted by law. In particular, this document or any copy of it must not be taken into or distributed or released in the United States. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

As the Retail Entitlement Offer is non-renounceable, the right to subscribe for Offer Securities that would otherwise have been offered to Ineligible Securityholders is expected to be sold in the Retail Entitlement Offer shortfall bookbuild or subscribed (or procured subscription for) by the Underwriters at the Offer Price. As a result, Ineligible Securityholders will not receive any value for Entitlements in respect of any Offer Securities that would have been offered to them had they been eligible to participate in the Retail Entitlement Offer.



## 4. How to Apply

### 4.1 ALTERNATIVES AVAILABLE

If you are an Eligible Retail Securityholder, you may take any of the following actions:

- a. take up your Entitlement in full;
- b. take up your Entitlement in full and apply for Additional Offer Securities up to a maximum of 15% of your Entitlement;
- c. take up part of your Entitlement; or
- d. do nothing and allow your Entitlement to lapse. It is not possible to sell or transfer your Entitlement if you decide not to take it up.

As a result of this Entitlement Offer, Securityholders who do not take up all of their entitlement will have their percentage Stapled Security holding in the Issuer diluted.

It is the responsibility of Applicants to determine their allocation of Offer Securities prior to trading in the Offer Securities. The sale by Applicants of Offer Securities prior to the receipt of a holding statement is at the Applicant's own risk.

### 4.2 ENQUIRIES

If you are in doubt as to the course you should follow you should consult your stockbroker, accountant or other independent professional adviser.

If:

- a. you have questions on how to complete the Entitlement and Application Form or take up your Entitlement; or
- b. you have lost your Entitlement and Application Form and would like a replacement form,

please call Link Market Services Limited on +61 1300 658 009 (within and from outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday.

### 4.3 WHAT YOU NEED TO DO

Set out below are instructions on the actions you should take depending on how you want to respond to the Retail Entitlement Offer.

<p><b>(a) Take up your Entitlement in full</b></p>	<p>If you wish to take up all of your Entitlement, either:</p> <ol style="list-style-type: none"> <li>a. complete and return the slip attached to the Entitlement and Application Form together with a cheque, bank draft or money order for the applicable amount of the Application Money; or</li> <li>b. make payment of the applicable amount of the Application Money using BPAY®,</li> </ol> <p>in each case in accordance with the instructions on the Entitlement and Application Form.</p>
<p><b>(b) Take up your Entitlement in full and apply for Additional Offer Securities</b></p>	<p>If you wish to take up all of your Entitlement and apply for Additional Offer Securities either:</p> <ol style="list-style-type: none"> <li>a. complete and return the slip attached to the Entitlement and Application Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for the number of Offer Securities you wish to take up); or</li> <li>b. make payment of the applicable amount of the Application Money (for the number of Offer Securities you wish to take up) using BPAY®,</li> </ol> <p>in each case in accordance with the instructions on the Entitlement and Application Form.</p>

## 4. How to Apply

continued

<b>(c) Take up part of your Entitlement</b>	<p>If you wish to take up part of your Entitlement under the Entitlement Offer, either:</p> <ol style="list-style-type: none"> <li>a. complete and return the slip attached to the Entitlement and Application Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for the number of Offer Securities you wish to take up); or</li> <li>b. make payment of the applicable amount of the Application Money (for the number of Offer Securities you wish to take up) using BPAY<sup>®</sup>,</li> </ol> <p>in each case in accordance with the instructions on the Entitlement and Application Form.</p>
<b>(d) Do nothing</b>	<p>If you do nothing, you will continue to own the same number of Stapled Securities but your percentage holding in the Issuer will be diluted.</p>

### 4.4 PAYMENT

Securityholders can pay in the following ways:

- BPAY<sup>®</sup>; or
  - cheque, bank draft or money order.
- a. General
 

Cash payments will not be accepted. Receipts for payment will not be issued.

Any Application Money received for more than your final allocation of Offer Securities, including any Additional Offer Securities applied for, will be refunded as soon as practicable. No interest will be paid to Applicants on any Application Money received or refunded.
  - b. Apply online and pay via BPAY<sup>®</sup>

To apply online and pay via BPAY<sup>®</sup>, you should:

    - read this Offer Booklet and the Entitlement and Application Form in their entirety and seek appropriate professional advice if necessary. If you have not yet received your Entitlement and Application Form, you can view your Entitlement online at [www.ingeniacommunities.com.au](http://www.ingeniacommunities.com.au); and
    - make your payment of the amount of the full Application Monies via BPAY<sup>®</sup> for the number of Offer Securities (including any Additional Offer Securities) that you wish to apply for multiplied by the Offer Price.
  - c. Payment by BPAY<sup>®</sup>

For payment by BPAY<sup>®</sup> please follow the instructions on the personalised Entitlement and Application Form. You can only make a payment via BPAY<sup>®</sup> if you are the holder of an account with an Australian financial institution that supports BPAY<sup>®</sup> transactions.

Please note that should you choose to pay by BPAY<sup>®</sup>:

    - i. you do not need to return the slip attached to the personalised Entitlement and Application Form but are taken to make the declarations and other statements on that slip (and in this Offer Booklet) as if you had returned it;
    - ii. the payment should be for an amount equal to the Offer Price multiplied by the number of Offer Securities (including any Additional Offer Securities) that you are applying for;
    - iii. if you do not pay for your full Entitlement, you will be regarded as having taken up your Entitlement in respect of such whole number of Offer Securities which is covered in full by your Application Money;
    - iv. if you wish to apply for Additional Offer Securities, you will be regarded as having applied for such whole number of Additional Offer Securities which is covered in full by your Application Money; and
    - v. any amount you pay in excess of the amount required to be paid for you to apply for your Entitlement (Excess Amount) may be treated as an application for as many Additional Offer Securities as your Excess Amount will pay for.

## 4. How to Apply

continued

It is your responsibility to ensure that your BPAY® payment is received by no later than 5.00pm (AEDT) on 4 November 2019 (or by 5.00pm (AEDT) on 28 October 2019 in order to qualify for the Early Retail Acceptance). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

When completing your BPAY® payment, please be sure to use the specific Biller Code and unique Reference (CRN) provided on your personalised Entitlement and Application Form. If you receive more than one personalised Entitlement and Application Form, please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements, you will be deemed to have applied only for Offer Securities (and Additional Offer Securities, if any) on the Entitlement to which that CRN applies.

d. Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your Entitlement and Application Form in accordance with the instructions on the Entitlement and Application Form and return the slip accompanied by a cheque, bank draft or money order for the amount of the Application Money, payable to 'Ingenia Communities Group - Rights Issue' and crossed 'Not Negotiable'.

Your cheque, bank draft or money order must be:

- i. for an amount equal to the Offer Price multiplied by the number of Offer Securities (including any Additional Offer Securities that you are applying for); and
- ii. in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Money as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Money (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of Offer Securities you have applied for, including any Additional Offer Securities, you will be taken to have applied for such lower number of whole Offer Securities as your cleared Application Money will pay for (and to have specified that number of Offer Securities on your Entitlement and Application Form). Alternatively, your application will not be accepted.

e. Mailing address

If you are paying by cheque, bank draft or money order, the slip attached to the Entitlement and Application Form and your payment must be received no later than the close of the Retail Entitlement Offer, at 5.00pm (AEDT) on 4 November 2019 (or by 5.00pm (AEDT) on 28 October 2019 in order to qualify for the Early Retail Acceptance). The address for completed slips and cheques/bank drafts/ money orders is:

**Mailing address:**

Ingenia Communities Group  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

**Hand delivery (not for mailing purposes):**

Ingenia Communities Group  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

A reply paid or self-addressed envelope is provided with this Offer Booklet for Securityholders in Australia. New Zealand Securityholders will need to affix the appropriate postage. If you are paying by BPAY®, you do not need to return the slip attached to the Entitlement and Application Form.

## 4. How to Apply

continued

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### 4.5 ADDITIONAL OFFER SECURITIES

As noted above, Eligible Retail Securityholders may, in addition to taking up their entitlements in full, apply for Additional Offer Securities in excess of their Entitlements up to a maximum of 15% of their Entitlement. Additional Offer Securities will only be available where there is a shortfall between applications received from Eligible Retail Securityholders to subscribe for their Entitlements to Offer Securities and the number of Offer Securities available to be issued under the Retail Entitlement Offer.

Eligible Retail Securityholders who take up their full Entitlement will be able to apply for Additional Offer Securities on the following terms:

- i. All Eligible Retail Securityholders will be entitled to apply for Additional Offer Securities in addition to applying for their Entitlement of Offer Securities.
- ii. The offer of Additional Offer Securities commences on the same date as the Retail Entitlement Offer and will remain open until the closing date of the Retail Entitlement Offer. Applications for Additional Offer Securities must be made in accordance with the instructions set out in Section 4.3 above.
- iii. Additional Offer Securities will be offered at the Offer Price per Additional Offer Security.
- iv. The maximum number of Additional Offer Securities for which an Eligible Securityholder may apply is 15% of their Entitlement, although there is no guarantee they will receive the amount of Additional Offer Securities they apply for, if any. However, the maximum number of Additional Offer Securities that may be issued will be equal to the number of Offer Securities comprising the shortfall.
- v. Ingenia reserves the right to allot and issue Additional Offer Securities at its absolute discretion. Ingenia and its Directors, in consultation with the Underwriters, will exercise this discretion by having regard to circumstances as at the time of the close of the Retail Entitlement Offer (including the actual profile of the applications received, the nature of the applications for Additional Offer Securities, and the amount of shortfall) and by acting in a manner consistent with their duties to act in the best interests of Securityholders.
- vi. Any allocation of Additional Offer Securities under the Retail Entitlement Offer may be capped such that no Applicant will be in breach of any relevant law. Subject to any cap, the allocation of Additional Offer Securities must be exhausted before any Offer Securities are allocated to the Underwriters.
- vii. If there is any shortfall which remains unallocated, the Underwriters will be required to subscribe for those Offer Securities.

## 4. How to Apply

continued

### 4.6 REPRESENTATIONS ON ACCEPTANCE

#### a. General

By completing and returning the slip attached to your personalised Entitlement and Application Form (directly or via your stockbroker) with the requisite Application Money, or making a payment by BPAY®, you do each of the following:

- i. You authorise the Issuer to register you as the holder(s) of the Offer Securities allotted to you, and authorise the Issuer and its officers or agents to do anything on your behalf necessary for the Offer Securities to be issued to you, including to act on instructions of the Security Registry upon using the contact details set out in the Entitlement and Application Form.
- ii. You agree to apply for, and be issued with up to, the number of Offer Securities that you apply for at the Offer Price, and agree to be bound by the terms of this Offer Booklet and the provisions of the Constitution of the Fund, the Constitution of the Trust and the Constitution of the Company.
- iii. You declare that:
  - (A) all details and statements made in the Entitlement and Application Form are complete and accurate;
  - (B) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer; and
  - (C) you are the current registered holder(s) of the Stapled Securities in your name at the Record Date.
- iv. You acknowledge that:
  - (A) once the Issuer receives your application slip or your payment by BPAY®, you may not withdraw your application except as allowed by law; and
  - (B) the information contained in this Offer Booklet is not investment advice or a recommendation that Offer Securities are suitable for you, given your investment objectives, financial situation or particular needs.
- v. You represent and warrant that:
  - (A) you are an Eligible Retail Securityholder; and
  - (B) the law of any other place does not prohibit you from being given this Offer Booklet or making an application for Offer Securities.

#### b. Jurisdictional representations and acknowledgments

By completing and returning the slip attached to your personalised Entitlement and Application Form with the requisite Application Money or making a payment by BPAY®, you will also be deemed to have represented on behalf of each person on whose account you are acting that:

- i. you are not in the United States;
- ii. you acknowledge that the Offer Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Offer Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- iii. you have not and will not send any materials relating to the Entitlement Offer to any person in the United States.

## 5. Important Information

### 5.1 GENERAL

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in Offer Securities. In particular, you should consider the risk factors outlined in the Presentation released to the ASX on 16 October 2019 (see Section 6 of this Offer Booklet) that could affect the operating and financial performance of the Issuer or the value of an investment in the Issuer.

The Issuer has applied for the grant by ASX of official quotation of the Offer Securities. If the ASX does not grant official quotation for the Offer Securities, the Issuer will not allot any Offer Securities and all Application Money will be refunded without interest.

It is expected that normal trading will commence in relation to Offer Securities issued under the Retail Entitlement Offer on 12 November 2019. The Issuer disclaims all liability (to the maximum extent permitted by law) to persons who trade Offer Securities before the Offer Securities are quoted on ASX or before receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by the Issuer or the Security Registry.

### 5.2 UNDERWRITING ARRANGEMENTS

The Issuer has entered into an underwriting agreement with the Underwriters under which the Underwriters have agreed to fully underwrite the Entitlement Offer. The Underwriters will be remunerated by the Issuer at a market rate for providing these services and will be reimbursed for certain of their expenses. The obligations of the Underwriters are subject to certain conditions precedent and termination events specified in the underwriting agreement.

The effect of the underwriting arrangement is that to the extent that there is a shortfall after allocation of any Additional Offer Securities, those remaining Offer Securities will be subscribed for, or arranged to be subscribed for, by the Underwriters under the terms of the underwriting agreement with the Issuer.

In accordance with the underwriting agreement and as is customary with these types of arrangements:

- Ingenia has (subject to certain usual limitations) agreed to indemnify the Underwriters, their respective related bodies corporate, each of their respective officers, employees, agents and advisers against any losses arising directly or indirectly from or relating to the Retail Entitlement Offer, the activities of the indemnified parties contemplated in the underwriting agreement or a breach by Ingenia of any provision, including representation or warranty of, the underwriting agreement;
- Ingenia and the Underwriters have given representations, warranties and undertakings in connection with (among other things) the conduct of the Retail Entitlement Offer;
- the Underwriters may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the underwriting agreement and be released from their obligations under it on the occurrence of certain events on or prior to the final settlement date of the Retail Entitlement Offer, including (but not limited to) where:
  - a statement contained in the offer materials is or becomes false, misleading or deceptive (including by omission) or the offer materials do not contain all information required to comply with all applicable laws;
  - Ingenia ceases to be admitted to the official list of ASX or if its Stapled Securities cease to be quoted or are suspended from official quotation on ASX for more than five days;
  - Ingenia withdraws the Entitlement Offer;
  - hostilities commence or escalate in key countries;
  - certain falls in the S&P/ASX 200 Index of ASX or the All Ordinaries Index of ASX occur; or
  - a material adverse change of an amount which is at least equal to 5% of Ingenia's net assets occurs in relation to the assets, liabilities or financial position of Ingenia (taken as a whole).

Please note that the above is not an exhaustive list of the termination events in the underwriting agreement.

### 5.3 NOT INVESTMENT ADVICE

The information in this Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. It does not contain all the information that would be required to be included in a prospectus or a product disclosure statement. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Issuer is not licensed to provide financial product advice in respect of the Offer Securities.

## 5. Important Information

continued

The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for Offer Securities. This Offer Booklet and the Entitlement and Application Form should be read in conjunction with the Issuer's other periodic and continuous disclosure announcements to the ASX, available at [www.asx.com.au](http://www.asx.com.au). There are a number of risk factors that could potentially impact the Issuer. For information about these risks, please read the "Risk Factors" slides of the Presentation included at Section 6 of this Offer Booklet.

Before deciding whether to apply for Offer Securities, including any Additional Offer Securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information in this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

### 5.4 RESPONSIBILITY FOR THE OFFER BOOKLET

This Offer Booklet (including the Presentation in Section 6) and the enclosed personalised Entitlement and Application Form have been prepared by the Issuer.

No party, including the Underwriters or any other parties referred to in this Offer Booklet (other than the Issuer), has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in the information in this Offer Booklet. To the maximum extent permitted by law, each of the parties referred to in this Offer Booklet (other than the Issuer) expressly disclaims any responsibility for any statements in, or omissions from, this Offer Booklet other than, where applicable, references to its name in this Offer Booklet.

### 5.5 TAXATION

The potential tax effects of participating in the Entitlement Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax adviser before deciding whether or not to participate in the Entitlement Offer.

### 5.6 INFORMATION AVAILABILITY

Eligible Securityholders in Australia and New Zealand can obtain a copy of the information in this Offer Booklet during the period of the Entitlement Offer via the link on the Issuer's website at [www.ingeniacommunities.com.au](http://www.ingeniacommunities.com.au) or by calling Link Market Services Limited on +61 1300 658 099 (within and from outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday.

Persons who access an electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the Issuer's website will not include an Entitlement and Application Form.

A replacement Entitlement and Application Form can be requested by calling Link Market Services Limited on +61 1300 658 099 (within and from outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday.

### 5.7 FUTURE PERFORMANCE AND FORWARD LOOKING STATEMENTS

Neither the Issuer nor any other person warrants or guarantees the future performance of the Offer Securities or any return on any investment made pursuant to the Entitlement Offer. Forward looking statements, opinions and estimates provided in the information in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements including projections, guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Issuer, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Offer Booklet.

While due care and attention has been used in the preparation of forward looking statements, there can be no assurance that actual outcomes will not differ materially from these forward looking statements. Except as may be required by law, the Issuer assumes no obligation to update this information.

## 5. Important Information

continued

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### 5.8 PAST PERFORMANCE

Investors should note that the past price performance of Stapled Securities provides no guidance as to future price performance.

### 5.9 FOREIGN JURISDICTIONS

This booklet has been prepared to comply with the requirements of the securities laws of Australia.

The Offer Securities are not being offered to the public within New Zealand other than to existing Securityholders of the Issuer with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The booklet does not constitute an offer or invitation to acquire Offer Securities (or Additional Offer Securities, if applicable) in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation and no action has been taken to register the Entitlements, Offer Securities or Additional Offer Securities or otherwise permit a public offering of the Offer Securities or Additional Offer Securities in any jurisdiction outside of Australia or New Zealand. Return of the Entitlement and Application Form shall be taken by Ingenia to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Securityholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

### 5.10 GOVERNING LAW

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Application Forms or payment via BPAY® are governed by the laws applicable in New South Wales, Australia. Each Applicant for Offer Securities submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

### 5.11 PRIVACY

As an existing Securityholder in Ingenia, Ingenia and the Security Registry have already collected personal information about you. If you apply for Offer Securities (and Additional Offer Securities, if applicable), Ingenia and the Security Registry may update that personal information or collect additional personal information about you. Such information may be used to assess your acceptance of Offer Securities, service your needs as a Securityholder, provide facilities and services that you request and carry out appropriate administration. To do that, Ingenia and the Security Registry may disclose your personal information for purposes related to your securityholding to their agents, contractors or third party service providers to whom they outsource services, including to the Underwriters in order to assess your acceptance of Offer Securities, the Security Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of Securityholder information and for handling of mail, or as otherwise authorised under the Privacy Act 1988 (Cth). If you do not provide Ingenia or the Security Registry with your personal information then your application may not be able to be processed.

You can request access to your personal information by contacting Ingenia or through the Security Registry as follows:

The Privacy Officer  
Ingenia Communities Group  
Level 9,  
115 Pitt Street  
Sydney, New South Wales 2000



## 6. ASX Announcement and Management Presentation



### ASX / Media Release

Not for release to US wire services or distribution in the United States

16 October 2019

### Ingenia announces \$131.1 million equity raising to fund acquisitions and accelerate growth

#### Highlights

- Fully underwritten accelerated non-renounceable pro rata entitlement offer and institutional placement to raise \$131.1 million at \$3.93 per new security
- Acquisition of three lifestyle communities, adding 540 income generating sites and 60 development sites
- Potential to develop over 500 additional home sites via expansion land at one existing community and new Joint Venture greenfield site
- FY20 EBIT guidance increased to 15-20% growth (was 10-15%); underlying EPS guidance maintained at 5-10% growth
- Accretive to underlying EPS in FY21
- Pro forma LVR of 28.5%
- Pro forma NAV increased to \$2.77 from \$2.65
- Capacity to pursue growth initiatives across the Ingenia platform, taking advantage of significant acquisition pipeline

Ingenia Communities Group (ASX:INA) (Ingenia or the Group) today announced a 2 for 17 accelerated non-renounceable pro rata entitlement offer to existing security holders (the Entitlement Offer) to raise \$109.8m and an institutional placement (the Placement) to raise \$21.3m (together, the Equity Raising). The Equity Raising proceeds will be used to expand the Group's portfolio of lifestyle communities and to provide additional equity for the Group's Joint Venture with Sun Communities, Inc. (NYSE: SUI).

#### Acquisitions

The majority of the funds raised will be used to grow the Group's lifestyle and holidays portfolio through the acquisition of six assets<sup>1</sup>, including three established communities. The identified acquisitions, which have a total purchase price of approximately A\$102.7 million<sup>2</sup> are expected to progressively settle during FY20<sup>3</sup> and have been summarised in the table below:

<sup>1</sup> Includes balance sheet acquisitions and additional equity for Joint Venture with Sun Communities.

<sup>2</sup> Pre transaction costs. Includes Ingenia's share of Joint Venture acquisition.

<sup>3</sup> Subject to completion of due diligence, Board approvals and exchange of contracts.

## 6. ASX Announcement and Management Presentation continued



<b>Confidential Park A</b> Brisbane (100% Ingenia)	Mixed-use metro community located in Brisbane with ~150 existing sites plus development upside
<b>Confidential Park B</b> NSW Central Coast (100% Ingenia)	Existing community with ~190 homes plus development upside
<b>Confidential Park C</b> South East QLD (100% Ingenia)	Existing community with ~200 homes and expansion potential
<b>Expansion land</b> NSW North Coast (100% Ingenia)	Potential for an additional 100 homes on land adjacent to an existing lifestyle development
<b>Expansion land</b> Ingenia Holidays Rivershore, Sunshine Coast, QLD (100% Ingenia)	Adjacent land with potential to add approximately 80 new holiday sites
<b>Greenfield site</b> NSW Central Coast (Joint Venture – 50% Ingenia)	Large greenfield site with potential to create a master planned community of ~400 homes

The acquisitions enhance Ingenia's strategic portfolio weighting to the east coast of Australia, leveraging existing operations. On completion of the acquisitions, Ingenia's lifestyle portfolio will include over 8,500 income producing sites with 97% of the portfolio (by value) in coastal and metropolitan markets.

Ingenia's CEO, Simon Owen, said:

"The acquisitions announced today confirm Ingenia's position as a sector leader in lifestyle communities, as we continue to expand with on-strategy opportunities which are consistent with our focus on building asset clusters in key metro and coastal markets.

The Equity Raising provides capacity to fund further growth initiatives across the Ingenia platform whilst maintaining FY20 underlying EPS guidance and improving our growth outlook.

Our pipeline is supported by a dedicated acquisitions team which is continuing to progress a mix of yielding and growth opportunities and we are confident of our ability to execute on further transactions to deliver future growth."

Currently under conditional contract is: land adjacent to Ingenia Holidays Rivershore, one of Ingenia's most attractive holiday communities; and greenfield land on the NSW Central Coast with the potential to create a large-scale lifestyle community.

Additional acquisitions identified for Ingenia's balance sheet which are under due diligence and expected to settle during FY20<sup>4</sup> include a metro mixed-use community in Brisbane and coastal lifestyle communities in NSW and QLD, sites and additional development sites. Due diligence is also progressing on land adjacent to another existing Ingenia lifestyle community which will facilitate the expansion of this attractive NSW coastal asset.

In total, the balance sheet acquisitions have a combined purchase price of approximately \$86.0 million<sup>5</sup>, with a further \$16.7 million to be deployed in the Joint Venture with Sun Communities.

<sup>4</sup> Subject to completion of due diligence, Board approvals and exchange of contracts.

<sup>5</sup> Pre transaction costs.

## 6. ASX Announcement and Management Presentation continued



Combined, these acquisitions include 540 income producing sites and 640 potential development sites, building the Group's development pipeline to 3,873 potential new homes.

A further \$18.4 million is expected to be deployed on growth opportunities identified for Ingenia's balance sheet and the Joint Venture with Sun Communities. Ingenia is assessing a further twelve land parcels and the Group's pipeline of existing communities continues to be strong, with approximately 20 assets at various stages of negotiation and assessment.

### Equity Raising

Ingenia will fund the acquisitions and additional growth capital through the 2 for 17 accelerated non-renounceable pro rata entitlement offer to existing eligible securityholders to raise \$109.8m and a \$21.3m Placement.

The Equity Raising is fully underwritten by Citigroup Global Markets Australia Pty Limited, Goldman Sachs Australia Pty Ltd and Moelis Australia Advisory Pty Limited. New securities issued under both the Entitlement Offer and Placement will be issued at \$3.93 per security (Issue Price). The Issue Price represents a:

- 3.0% discount to the last closing price of \$4.05 on 15 October 2019
- 3.5% discount to the 5-day volume weighted average price (VWAP) of \$4.07 on 15 October 2019
- 2.6% discount to the Theoretical Ex-Rights Price of \$4.04<sup>6</sup>

The Entitlement Offer will comprise an accelerated institutional component open to eligible institutional securityholders (Institutional Entitlement Offer) and a retail component open to eligible retail securityholders (Retail Entitlement Offer).

The offer ratio and Issue Price for New Securities under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer and Placement.

Sun Communities intends to fully participate in the Entitlement Offer.

<sup>6</sup> The theoretical ex-rights price (TERP) is a theoretical price at which Ingenia securities should trade at immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Ingenia securities trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. The TERP is calculated by reference to Ingenia's closing price of \$4.05 on Tuesday, 15 October 2019.

## 6. ASX Announcement and Management Presentation continued



### Indicative timetable

Key event	Date
<b>Institutional Placement and Institutional Entitlement Offer</b>	
Announcement of the Placement and Entitlement Offer	16 October
Trading resumes on an ex-Entitlement Offer basis	17 October
Record Date for determining entitlements for the Entitlement Offer (by 7pm AEDT)	18 October
Settlement of New Securities under the Placement and Institutional Entitlement Offer	29 October
Placement, Institutional Entitlement Offer and Early Retail Entitlement securities issued and normal trading commences	30 October
<b>Retail Entitlement Offer</b>	
Retail Entitlement Offer document and acceptance forms despatched	23 October
Retail Entitlement Offer opens	23 October
Retail Entitlement Offer closes	4 November
Settlement of Retail Entitlement Offer and Retail Entitlement shortfall	11 November
Retail Entitlement Offer securities issued	11 November
Normal trading commences for Retail Entitlement Offer securities	12 November
Despatch of holding statements	13 November

Further details on the acquisitions and Equity Raising can be found in the investor presentation lodged with ASX today.

**ENDS**

**For further information please contact:**

Donna Byrne  
 General Manager Investor Relations  
 P 02 8263 0507  
 M 0401 711 542

Ingenia Communities Holdings Limited (ACN 154 444 925), Ingenia Communities Fund (ASRN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410). The Responsible Entity for each scheme is Ingenia Communities RE Limited (ACN 154 464 990) (AFSL415862).

## 6. ASX Announcement and Management Presentation continued




### **Forward Looking Statements**

*This announcement may include forward-looking statements. These forward-looking statements are based on Ingenia's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Ingenia, which could cause actual results to differ materially from such statements. Ingenia makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.*

### **Not for release or distribution in the United States**

*This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.*

# 6. ASX Announcement and Management Presentation continued



## Acquisitions and Equity Raising

Creating Australia's best lifestyle and holiday communities

16 October 2019

*Not for release to US wire services or distribution in the United States.*

Accelerating growth - Ingenia Lifestyle Hervey Bay, QLD

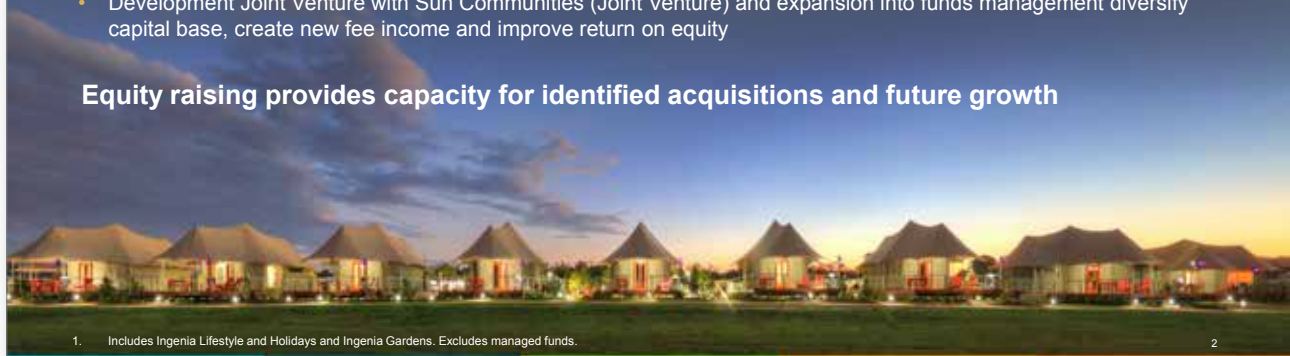
## Executive summary

Ingenia continues to grow its rental income base complemented by high margin development

### Recent FY19 results continue a strong track record of performance and growth

- Guidance exceeded for third consecutive year
- Underlying EPS 21.0 cents – up 19% on prior year
- Over 7,775<sup>1</sup> existing homes, cabins and sites paying rent – generating stable, growing cash flows
- Record home settlements and expanding margins – on track to become largest developer of manufactured housing in Australia
- Development Joint Venture with Sun Communities (Joint Venture) and expansion into funds management diversify capital base, create new fee income and improve return on equity

### Equity raising provides capacity for identified acquisitions and future growth



1. Includes Ingenia Lifestyle and Holidays and Ingenia Gardens. Excludes managed funds.

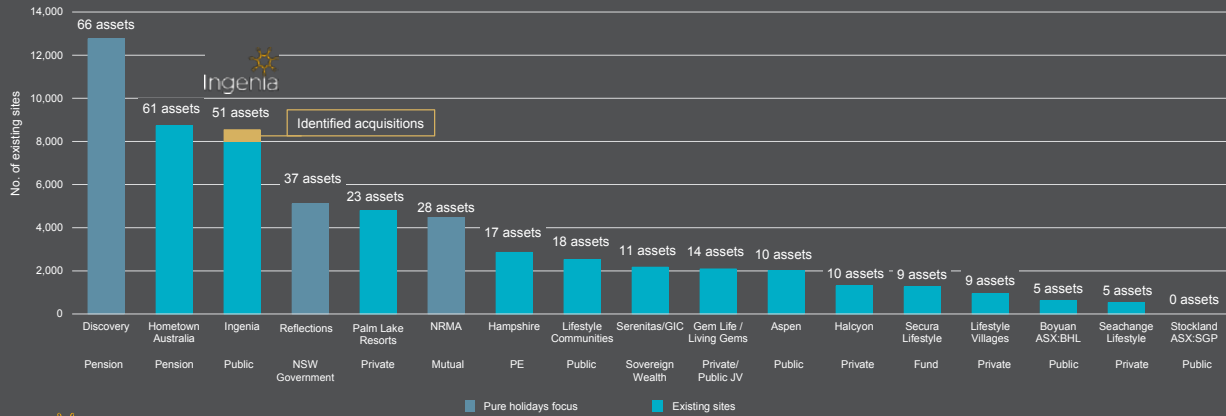
# 6. ASX Announcement and Management Presentation continued

## Market landscape Existing communities and sites

Ingenia is the largest ASX-listed lifestyle and holidays group with over 8,500 sites across 51 assets

Further consolidation expected as global landlords seek entry / scale

Market Landscape (existing sites)



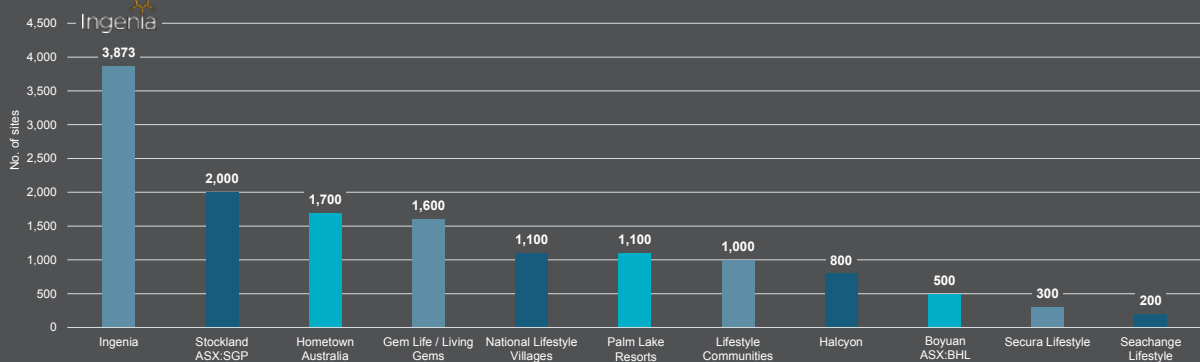
Source: Public disclosures and Ingenia.

## Market landscape Development pipeline

Ingenia has the largest lifestyle development pipeline in Australia, with excellent visibility on short and medium term growth

The current pipeline, once built out, is estimated to add over \$22 million earnings per annum<sup>1</sup>

Market landscape (development pipeline)



1. Assumes all Joint Venture developments are acquired by Ingenia on completion.

# 6. ASX Announcement and Management Presentation continued

## Transaction Overview

<b>Acquisitions</b>	<ul style="list-style-type: none"> <li>• Ingenia continues to capitalise on a strong acquisitions pipeline, with \$102.7 million of acquisitions under contract or in due diligence, including:                             <ul style="list-style-type: none"> <li>› Three existing lifestyle communities in NSW and QLD</li> <li>› Two parcels of land adjoining existing communities</li> <li>› A large greenfield site north of Sydney</li> </ul> </li> <li>• A further \$18.4 million is expected to be deployed as identified pipeline opportunities and developments progress</li> </ul>
<b>Equity Raise</b>	<ul style="list-style-type: none"> <li>• Ingenia will fund these opportunities via a fully underwritten Equity Raising of \$131.1 million comprising:                             <ul style="list-style-type: none"> <li>› A 2 for 17 accelerated non-renounceable pro rata entitlement offer to raise \$109.8 million, consisting of an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer (Entitlement Offer)</li> <li>› A \$21.3 million institutional placement (Placement); and</li> </ul> </li> <li>• The Entitlement Offer and Placement will be undertaken at an Issue Price of \$3.93 per new security</li> </ul>
<b>Financial Impact</b>	<ul style="list-style-type: none"> <li>• The Acquisitions and Equity Raising are forecast to positively impact the Group's growth outlook:                             <ul style="list-style-type: none"> <li>› FY20 EBIT growth guidance upgraded to 15-20% (was 10-15%); underlying EPS guidance maintained at 5-10% growth</li> <li>› Accretive to underlying EPS in FY21</li> <li>› Results in pro forma LVR of 28.5%, which provides headroom for development and additional growth initiatives</li> </ul> </li> </ul>



## Transaction highlights

### Immediate yield and future growth through development

- 1

**Consolidates Ingenia's position as a leader in the lifestyle communities sector – adds 540 income producing sites and 640 development sites**
- 2

**Underlying business continues to perform strongly – FY20 EBIT guidance upgraded to 15-20% growth and underlying EPS guidance of 5-10% growth maintained**
- 3

**Acquisitions and Equity Raising forecast to be accretive to underlying EPS in FY21**
- 4

**Acquisition pipeline remains strong with in excess of \$100 million of additional opportunities under review, including existing communities and land for future development**
- 5

**Pro forma LVR 28.5%, providing balance sheet capacity to fund development and additional growth initiatives**





## 6. ASX Announcement and Management Presentation continued

### Overview of the Equity Raising

#### \$131.1 million fully underwritten Placement and Entitlement Offer

<b>Offer Size &amp; Structure</b>	<ul style="list-style-type: none"> <li>2 for 17 accelerated non-renounceable pro rata entitlement offer (Entitlement Offer) and Institutional placement (Placement) to raise approximately \$131.1 million in total                             <ul style="list-style-type: none"> <li>\$109.8 million raised via the Entitlement Offer and \$21.3 million from the Placement</li> </ul> </li> </ul>
<b>Issue Price</b>	<ul style="list-style-type: none"> <li>The Entitlement Offer and Placement will be undertaken at an Issue Price of \$3.93 per new security which represents:                             <ul style="list-style-type: none"> <li>3.0% discount to the last close price of \$4.05 on 15 October 2019</li> <li>3.5% discount to the 5-day VWAP of \$4.07 on 15 October 2019</li> <li>2.6% discount to the Theoretical Ex-Rights Price<sup>1</sup> of \$4.04</li> </ul> </li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>Fully underwritten - Citigroup Global Markets Australia Pty Limited, Goldman Sachs Australia Pty Ltd and Moelis Australia Advisory Pty Limited</li> <li>Sun Communities intends to fully participate in the Entitlement Offer</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New securities issued under the Entitlement Offer and Placement will rank equally with existing Ingenia securities from the date of issue</li> </ul>



1. The theoretical ex-rights price (TERP) is a theoretical price at which Ingenia securities should trade at immediately after the ex-date for the Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Ingenia securities trade immediately after the ex-date for the Placement and Entitlement Offer will depend on many factors and may not be equal to TERP. The TERP is calculated by reference to Ingenia's closing price of \$4.05 on Tuesday, 15 October 2019.

### Sources and uses

#### Proceeds to fund on-strategy acquisitions and growth

Sources	\$m
Placement	21.3
Entitlement Offer	109.8
<b>Total</b>	<b>131.1</b>

Uses	\$m
Balance sheet acquisitions	86.0
Joint Venture equity	16.7
Growth capital	18.4
Transaction costs (stamp duty, etc)	5.1
Equity raising costs	4.9
<b>Total</b>	<b>131.1</b>

#### Funding commitments include

- Six identified acquisitions expected to contract or settle during the course of FY20<sup>1</sup>
  - Assets located across NSW and QLD, strengthening Ingenia's presence in key markets on the east coast
  - \$86.0 million identified for Ingenia's balance sheet and \$16.7 million (INA's share) for the Joint Venture with Sun Communities
- Balance sheet acquisitions include three established assets and two parcels of expansion land adjacent to existing communities, providing the opportunity to expand successful, established communities
- Equity for Joint Venture to fund large greenfield site under conditional contract
- Growth capital (\$18.4 million) to allow Ingenia to take advantage of future acquisition opportunities and support growing development spend



1. Subject to completion of due diligence, Board approvals and exchange of contracts.

# 6. ASX Announcement and Management Presentation continued

## Impact of Acquisitions and Equity Raising

Confirms Ingenia's position as a leader in the lifestyle sector and increases scale

<p>▲ 51 Communities<sup>1</sup> Adds four new communities</p>	<p>▲ 8,540 income producing sites<sup>1</sup> Adds 540 income producing sites</p>	<p>▲ \$&gt;970m investment properties<sup>1</sup> Adds \$103m investment properties</p>	<p>▲ 3,873 development sites<sup>1</sup> Adds 160 potential development sites for new homes</p>
<p>▲ Earnings accretive in FY21 FY20 underlying EPS guidance unchanged</p>	<p>▼ 28.5% Pro forma LVR 32.3% LVR at 30 June 2019<sup>2</sup></p>	<p>▲ \$2.77 Pro forma NAV per security Adds 12 cents per security</p>	<p>▲ \$1,064m Pro forma market capitalisation<sup>3</sup> Currently 177<sup>th</sup> largest stock on ASX<sup>4</sup></p>

1. Includes lifestyle and holiday assets owned on balance sheet and assets under management through JV and funds and assumes all acquisitions proceed. Development sites include potential home sites under option or secured. Development sites may be subject to approvals.  
 2. Represents 30 June 2019 LVR adjusted for the acquisition of Eighth Gate Capital Management and interests in its managed funds.  
 3. Based on the Issue Price post Equity Raising.  
 4. By free float market capitalisation (as at 15 October 2019), post Equity Raising based on the issued price.



# Acquisitions

Development underway at Ingenia Lifestyle Plantations, NSW

# 6. ASX Announcement and Management Presentation continued

## Overview of Acquisitions

### Acquisitions continue to build out established clusters

Delivery of on-strategy acquisitions to grow rental base, development returns and business reach

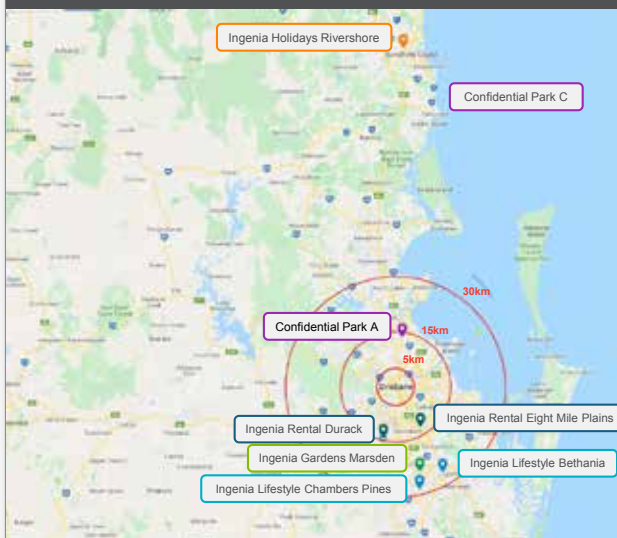
- Majority of proceeds (\$70.5 million) deployed to acquire established, income producing communities
- \$86.0 million to be deployed on balance sheet acquisitions and expansions, with a further \$16.7 million for Ingenia's 50% share of Joint Venture land

	Permanent sites	Short-term sites	Total existing sites	Potential development sites
<b>Confidential Park A</b> Brisbane, QLD (100% Ingenia)	~110	~40	~150	~10
<b>Confidential Park B</b> NSW Central Coast (100% Ingenia)	~190	-	~190	~10
<b>Confidential Park C</b> South East Queensland (100% Ingenia)	~200	-	~200	~40
<b>Expansion Land - Rivershore Resort</b> Sunshine Coast, QLD (100% Ingenia)	-	-	-	~80
<b>Expansion Land</b> NSW North Coast (100% Ingenia)	-	-	-	~100
<b>Greenfield</b> NSW Central Coast (Joint Venture)	-	-	-	~400
<b>Total</b>	<b>~500</b>	<b>~40</b>	<b>~540</b>	<b>~640</b>



## Use of funds

### Acquisition of Confidential Park A, QLD (100% Ingenia)



Acquisition metrics	
Acquisition price	~\$17.5m
Income producing sites	~150
Development sites	~10
Target yield	>7%

- Finalising due diligence for the purchase of established mixed-use Brisbane metro community with potential for expansion
- Accommodation comprises 110 permanent and 40 short-term sites and further possible conversions
- Potential to add 10 additional new homes (subject to Council Approval) and further possible conversions
- Expected to exchange contracts and complete acquisition November 2019
- Well located community in established cluster with proximity to existing Ingenia assets and the Brisbane CBD



# 6. ASX Announcement and Management Presentation continued

## Use of funds

### Acquisition of lifestyle communities in NSW and QLD

Acquisition metrics	
Acquisition price	~\$25.0m
Permanent homes	~190
Development sites	~10
Target yield	>6.25%

#### Confidential Park B (NSW) (100% Ingenia)

- Progressing due diligence on pure lifestyle community located on NSW Central Coast
- Established community with approximately 190 MHEs approximately 150km north of Sydney
- Attractive lakeside location in established cluster close to local amenities
- Ability to add 10 new homes (subject to Council Approval)
- Targeting completion of acquisition December 2019

Acquisition metrics	
Acquisition price	~\$28.0m
Permanent homes	~200
Development sites	~40
Target yield	>6.25%

#### Confidential Park C (QLD) (100% Ingenia)

- Due diligence progressed on established large-scale community with approximately 200 permanent land lease homes
- Acquisition includes 2 hectares of adjacent land with potential for a further 40 homes (subject to Council Approval)
- On completion the community will comprise ~240 homes
- Acquisition expected to complete early 2020



## Use of funds

### Acquisition of expansion land, Ingenia Holidays Rivershore, QLD (100% Ingenia)

Acquisition metrics	
Acquisition price	\$2.8m
Development capital expenditure	~\$10m
Development sites	~80
Target IRR <sup>1</sup>	>12%

- Conditional contract exchanged for the purchase of three hectares of land adjacent to Ingenia Holidays Rivershore, Sunshine Coast
- Ability to expand one of the Group's highest occupancy holiday communities to meet strong demand
- Potential to add additional 80 cabins, glamping tents and sites (subject to Council Approval), leveraging existing facilities and infrastructure

1. IRR is calculated on a pre-tax unlevered basis over a 10 year period.



# 6. ASX Announcement and Management Presentation continued

## Use of funds

### Acquisition of land adjacent to existing lifestyle community (100% Ingenia)

Acquisition metrics	
Acquisition price	~\$2.8m
Development sites	~100
Target IRR <sup>1</sup>	>15%

1. IRR is calculated on a pre-tax unlevered basis over the development period.

- Due diligence underway on land adjacent to existing Ingenia owned development which is experiencing strong demand for new home sales
- Potential to add additional 100 sites (subject to Council Approval) and generate improved returns from current investment
- Provides longer term expansion in an attractive NSW coastal location with potential to deliver stronger home prices and margins as project matures
- Ability to leverage high quality facilities and infrastructure already in place



## Use of funds

### Additional equity for Joint Venture and business growth



#### Joint Venture with Sun Communities achieving rapid progress, with multiple opportunities to deploy additional equity

- Since establishment in November 2018, Ingenia's Joint Venture with Sun Communities has acquired two greenfield sites
- First Joint Venture project, Freshwater at Burpengary, QLD now underway with initial settlements expected March 2020
- Conditional contract now in place on large greenfield site on NSW Central Coast with close proximity to existing communities (circa \$16.7 million Ingenia 50% share)



Aerial of development land and marketing suite, Freshwater, QLD

#### Allocation of \$18.4 million will provide the ability to capitalise on strong pipeline of identified opportunities

- Additional capital (combined with debt capacity and ongoing asset recycling) to fund future growth via identified pipeline of acquisition and development opportunities
- Current market conditions providing significant opportunity to secure and acquire land for development with twelve greenfield sites under assessment, including two in due diligence
- Pipeline includes over 20 assets at various stages of negotiation/assessment



# 6. ASX Announcement and Management Presentation continued



## Equity Raising

Development at  
Ingenia Lifestyle Latitude One, Anna Bay, NSW

## Details of the Offer

<b>Offer Details</b>	<ul style="list-style-type: none"> <li>• \$109.8 million Entitlement Offer and \$21.3 million Placement to raise \$131.1 million in total, issuing approximately 33.4 million securities</li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>• Proceeds from the Equity Raising will be allocated to fund identified acquisitions as well as development and future growth initiatives</li> </ul>
<b>Entitlement Offer</b>	<ul style="list-style-type: none"> <li>• A fully underwritten 2 for 17 Entitlement Offer of approximately 27.9 million securities at an Offer Price of \$3.93 per new security to raise 109.8 million</li> <li>• Record Date of 7PM (AEDT) on 18 October 2019</li> <li>• Entitlement Offer will comprise an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer</li> <li>• New securities in respect of institutional entitlements not subscribed for will be placed into an institutional bookbuild (concurrent with the Placement)</li> <li>• Retail Entitlement Offer opens on 23 October 2019 and closes on 4 November 2019</li> <li>• Eligible Retail Securityholders will have the opportunity to apply for additional New Securities that are not subscribed for under the Retail Entitlement Offer up to a maximum of 15% of their Entitlement. Allocations will be at the discretion of the Board and underwriters.</li> </ul>
<b>Pricing</b>	<ul style="list-style-type: none"> <li>• The offer price of \$3.93 per new security represents:                             <ul style="list-style-type: none"> <li>– 3.0% discount to the closing price of \$4.05 on 15 October 2019</li> <li>– 3.5% discount to the 5 day VWAP of \$4.07 on 15 October 2019</li> <li>– 2.6% discount to the Theoretical Ex-Rights Price<sup>1</sup> of \$4.04</li> </ul> </li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>• New securities issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Ingenia securities</li> <li>• Sun Communities intends to fully participate in the Entitlement Offer</li> <li>• Citigroup Global Markets Australia Pty Limited, Goldman Sachs Australia Pty Ltd and Moelis Australia Advisory Pty Ltd are acting as Joint Lead Managers, Underwriters and Bookrunners in relation to the Equity Raising</li> </ul>



1. The theoretical ex-rights price (TERP) is a theoretical price at which Ingenia securities should trade at immediately after the ex-date for the Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Ingenia securities trade immediately after the ex-date for the Placement and Entitlement Offer will depend on many factors and may not be equal to TERP. The TERP is calculated by reference to Ingenia's closing price of \$4.05 on Tuesday, 15 October 2019.

## 6. ASX Announcement and Management Presentation continued

### Indicative timetable

Key event	Date
<b>Institutional Placement and Institutional Entitlement Offer</b>	
Announcement of the Placement and Entitlement Offer	16 October
Trading resumes on an ex-Entitlement Offer basis	17 October
Record Date for determining entitlements for the Entitlement Offer (by 7pm AEST)	18 October
Settlement of New Securities under the Placement and Institutional Entitlement Offer	29 October
Placement, Institutional Entitlement Offer and Early Retail Entitlement securities issued and normal trading commences	30 October
<b>Retail Entitlement Offer</b>	
Retail Entitlement Offer document and acceptance forms despatched	23 October
Retail Entitlement Offer opens	23 October
Retail Entitlement Offer closes	4 November
Settlement of Retail Entitlement Offer and Retail Entitlement shortfall	11 November
Retail Entitlement Offer securities issued	11 November
Normal trading commences for Retail Entitlement Offer securities	12 November
Despatch of holding statements	13 November



This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Joint Lead Managers, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Securities. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to issue of the New Securities. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

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## Appendices

Ingenia Holidays Lake Conjola, NSW

## 6. ASX Announcement and Management Presentation continued

### Appendix 1 Pro forma Balance Sheet metrics

	Pro forma 30 June 2019 <sup>1</sup>	Capital raising	Deployment of funds	Pro forma
Net investment properties (\$ million)	846.8		104.5 <sup>2</sup>	951.3
Other investments (JV and Eighth Gate) (\$ million)	32.5		16.7	49.2
Total assets (\$ million)	972.6	-	121.2	1,093.8
Net debt (\$ million)	240.5	(126.2)	126.2	240.5
Net assets (\$ million)	625.7	126.2	(5.1)	746.8
Securities on issue (million)	236.4	33.4	NA	269.8
NAV per security (\$)	2.65	0.14	(0.02)	2.77
LVR (%)	32.3	(15.8)	12.0	28.5
Undrawn debt (\$ million)	77.3	126.2	(126.2)	77.3

1. Represents 30 June 2019 LVR adjusted for the acquisition of Eighth Gate Capital Management and interests in managed funds.
2. Includes unallocated capital.



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### Appendix 2 Foreign jurisdictions

#### International Offer Restrictions

This document does not constitute an offer of new stapled securities ("New Securities") of the Group in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

#### Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Securities or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Securities in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Securities outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Securities.

The Group as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Group or its directors or officers. All or a substantial portion of the assets of the Group and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Group or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Group or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

#### Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Securities purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Group if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Group. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Group, provided that: (a) the Group will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, the Group is not liable for all or any portion of the damages that the Group proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.



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## 6. ASX Announcement and Management Presentation continued

### Appendix 2 Foreign jurisdictions (cont'd)

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than: (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

**Certain Canadian income tax considerations.** Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

**Language of documents in Canada.** Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

#### Hong Kong

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities which are or are intended to be disposed of only to persons outside

Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance. No person allotted New Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

#### Japan

The New Securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Securities is conditional upon the execution of an agreement to that effect.

#### New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Securities are not being offered to the public within New Zealand other than to existing security holders of the Group with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.



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### Appendix 2 Foreign jurisdictions (cont'd)

#### Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

#### Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Group is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Securities are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an "institutional investor", please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

#### Switzerland

The New Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Securities (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

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# 6. ASX Announcement and Management Presentation continued

## Appendix 2 Foreign jurisdictions (cont'd)

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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## Appendix 3 Risk factors

### General Risks

This section discusses some of the key risks associated with an investment in Ingenia. A number of risks and uncertainties may adversely affect the operating and financial performance or position of Ingenia and in turn affect the value of Ingenia securities. These include specific risks associated with an investment in Ingenia and general risks associated with any investment in listed securities. The risks and uncertainties described below are not an exhaustive list of the risks facing Ingenia. Potential investors should carefully consider whether the New Securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risks set out below.

<b>General Investment Risks</b>	<p>There are risks associated with any stock market investment including:</p> <ul style="list-style-type: none"> <li>• The demand for Ingenia securities may increase or decrease and Ingenia securities may trade above or below the Issue Price on the ASX;</li> <li>• If Ingenia issues new securities, an existing Securityholder's proportional interest in Ingenia may be reduced; and</li> <li>• The market price of the securities may be affected by factors unrelated to the operating performance of Ingenia such as stock market fluctuations and volatility and other factors that affect the market as a whole.</li> </ul>
<b>Macro-economic Risks</b>	Changes to economic conditions in Australia and internationally, investor sentiment and international and local stock market conditions, changes in fiscal, monetary and regulatory policies which may impact economic conditions such as interest rates and inflation and consequently the performance of Ingenia.
<b>Liquidity</b>	Turnover of Ingenia securities can be limited and it may be difficult for investors to buy or sell lines of securities at market prices.
<b>Legislative and Regulatory Risks</b>	Changes in laws, regulation and government policy may affect Ingenia's business and therefore the returns Ingenia is able to generate.
<b>Tax Implications</b>	Future tax liabilities may be impacted by changes to the Australian taxation law including changes in interpretation or application of the law by the courts or taxation authorities in Australia. This in turn could impact the value or trading price of Ingenia securities, the taxation treatment of an investment in Ingenia or the holding costs or disposal of its securities.
<b>Litigation</b>	Ingenia may, in the ordinary course of business, be involved in possible litigation disputes (such as environmental and workplace health and safety, industrial disputes and other legal claims). A material legal action may adversely affect the operational and financial results of Ingenia.



## 6. ASX Announcement and Management Presentation continued

### Appendix 3 Risk factors (cont'd)

#### Specific Risks

<b>Business Strategy Risk</b>	Ingenia's business strategy is focused on growing the Group's cash yielding rental portfolio through acquisition, development and increasing occupancy. A key element of the Group's strategy and earnings is attributable to development of new homes in lifestyle communities. Ingenia's future growth is dependent on the successful execution of this strategy. Any change or impediment to implementing this strategy may adversely impact on Ingenia's operations and future financial performance.
<b>Acquisition Risks</b>	Assets under contract may not complete to settlement. The Placement and the Entitlement Offer is not conditional on the identified acquisitions and/or acquisitions under due diligence having occurred. There is the risk that one or more of the identified acquisitions and/or acquisitions under due diligence do not occur and, in which case, the metrics set out in this presentation (including FY20 EBIT guidance, FY20 underlying EPS guidance, FY21 underlying EPS accretion, NAV per security and number of sites) will differ to the then actual position of Ingenia. There may be other transaction specific risks – for example, the acquisitions do occur but the development approvals are varied or delayed from what is assumed or set out in the presentation.
<b>Acquisition Integration</b>	As part of due diligence for the acquisition of assets, Ingenia assesses the possible returns achievable. This assessment takes into account the implementation of a number of initiatives to integrate the asset into the Group's operations and achieve the optimal, stabilised position and return. This may include redevelopment of existing sites, changing the mix of the assets between permanent occupancy and tourism, or changing the way the community is managed. The cost to reposition the asset and the mix between permanent and tourism at the time of implementation may vary from the assumptions at time of acquisition. It may take longer than expected for the asset to reach its optimal stabilised position.
<b>Development Risk</b>	Ingenia has a large land and property development pipeline. Such projects have a number of risks including (but not limited to): delays or issues around planning, application and regulatory approvals; development cost overruns; environmental costs; project delays; issues with building and supply contracts; expected sales prices or timing of expected sales or settlements not achieved. A sustained downturn in the commercial, retail, industrial and/or residential property markets due to deterioration in the economic climate could result in reduced development profits through lower selling prices or delays in achieving sales.
<b>Tourism</b>	Ingenia derives income from tourism and tourism related services. The income derived from this business may be seasonal and vary due to weather conditions, changes in demand for current and new alternate tourism destinations, the international tourism market and general consumer discretionary spending.
<b>Increased Competition</b>	Ingenia operates in select markets and operating clusters offering rental, land lease and tourism accommodation within Ingenia Gardens and holiday and lifestyle communities. While there are barriers to entry for new operators, future developments that directly or indirectly compete with Ingenia's existing portfolio could impact Ingenia's current business and financial performance.
<b>Rental Assistance</b>	The Social Security Act 1991 (Cth) provides rental assistance for many residents in the resident communities which form part of Ingenia's asset portfolio. Any change to this legislation could result in a reduction in resident demand to enter into leases in the communities and therefore impact Ingenia's business.



### Appendix 3 Risk factors (cont'd)

<b>Income and Expense Growth Rates</b>	Higher than expected inflation rates could lead to greater development and/or operating costs. While resident leases are subject to rental rate increases, ability to raise future rents and maintain or grow occupancy may be impacted by resident pension and rental assistance growth. Ingenia's future financial performance could be impacted where the inflation in operating and development costs exceeds the growth in rental income.
<b>Joint Venture Development</b>	Ingenia has a joint venture arrangement to co-invest in the development of greenfield lifestyle communities. Ingenia also has entered into management agreements to source sites and develop and operate communities within the joint venture. Ingenia generates various fees from providing these services. There is no certainty that Ingenia will continue to identify new sites to grow the joint venture and therefore generate management fees and distributions from the co-investment.
<b>Funds Management</b>	Ingenia owns a funds management business where it manages, develops and operates assets within third party owned funds. Ingenia has co-invested in these funds and receives various fees from managing the funds and operating and developing the underlying assets. There is no certainty that distributions from the investment in the funds and fees generated from the management of the assets will continue or grow.
<b>Distributions</b>	Future distributions for Ingenia securities will be determined by the Directors having regard to the operating results, future capital requirements, bank debt covenants and the financial position of Ingenia. There can be no guarantee that Ingenia will continue to pay distributions or distributions at the current level.
<b>Asset Impairment Risk</b>	Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Factors affecting property valuations include capitalisation and discount rates, the economic growth outlook, land resumptions and releases and major infrastructure projects. Such impacts on property valuations may lead to variations in the valuation of Ingenia.
<b>Sale of Non-core Assets</b>	The Group has disclosed its intention to divest a number of non-core assets. There is no certainty as to the timing or amount of net consideration received on these asset sales and whether the assets will be sold at all.
<b>Funding Risk</b>	Ingenia currently has bank debt which contains certain financial and operational covenants. Any breach to these covenants could result in the early enforced repayment of debt. Such repayment could incur capital losses if assets need to be sold in a short period or securityholders may be diluted if equity needs to be raised at large discounts. Ingenia currently has a weighted debt maturity of 3 years. At the maturity of these loans, there is no certainty they will be refinanced on the same terms as are currently in place. Ingenia is exposed to fluctuating interest rates. While Ingenia hedges part of its variable rate interest expense, Ingenia does retain a portion of interest rate fluctuation exposure.
<b>Personnel Risk</b>	The ability of Ingenia to successfully deliver on its business strategy is dependent on retaining key employees of Ingenia. The loss of senior management or other key personnel could adversely impact on Ingenia's business and financial performance.
<b>Accounting Standards</b>	Changes to accounting standards may affect the reported earnings of Ingenia from time to time.



# 6. ASX Announcement and Management Presentation continued





**Scott Noble**  
Chief Financial Officer  
Tel: +61 2 8263 0538  
snoble@ingeniacommunities.com.au



**Donna Byrne**  
General Manager Investor Relations  
Tel: +61 2 8263 0507  
dbyrne@ingeniacommunities.com.au

## Contact Information

**Ingenia Communities Group**  
Level 9, 115 Pitt Street  
Sydney NSW 2000  
[www.ingeniacommunities.com.au](http://www.ingeniacommunities.com.au)

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The forward looking statements included in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Group. In particular, they speak only as of the date of these materials, they assume the success of the Group's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from forward looking statements and the assumptions on which those statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

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Continued over....

## 6. ASX Announcement and Management Presentation continued

### Disclaimer (cont'd)

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Citigroup Global Markets Australia Pty Limited, Goldman Sachs Australia Pty Ltd and Moelis Australia Advisory Pty Limited (Joint Lead Managers) and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. The Joint Lead Managers are acting as joint lead managers and underwriters to the Placement and Entitlement Offer for which they have received or expect to receive fees and expenses.

## 7. Glossary

TERM	MEANING
\$	Australian dollars
Additional Offer Securities	Offer Securities applied for by an Eligible Securityholder that are in excess of that Eligible Securityholder's entitlement up to a maximum of 15% of that Eligible Securityholder's entitlement
AEDT	Australian Eastern Daylight Savings Time
Applicant	A person who has applied to subscribe for Offer Securities under the Entitlement Offer
Application Money	The aggregate money payable for Offer Securities (including any Additional Offer Securities) applied for by an Applicant
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it
Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited ABN 64 003 114 832
Company	Ingenia Communities Holdings Limited ACN 154 444 925
Corporations Act	The <i>Corporations Act 2001</i> (Cth)
Early Retail Acceptances	That part of the Retail Entitlement Offer which is applied for by Eligible Securityholders who lodge an Entitlement and Application Form (and make the relevant payment) before 5.00pm (AEDT) on 28 October 2019 and results in the issue of Offer Securities at the same time as Eligible Institutional Securityholders under the Institutional Entitlement Offer
Eligible Institutional Securityholder	An Institutional Investor: <ul style="list-style-type: none"> <li>- to whom ASX Listing Rule 7.7.1(a) does not apply;</li> <li>- who has received an offer under the Institutional Entitlement Offer; and</li> <li>- who is not an Ineligible Securityholder</li> </ul>
Eligible Retail Securityholder	A Securityholder on the Record Date who: <ul style="list-style-type: none"> <li>- is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer; and</li> <li>- is not an Eligible Institutional Securityholder or an Ineligible Securityholder</li> </ul>
Eligible Securityholder	A Securityholder at the Record Date who is not an Ineligible Securityholder
Entitlement	The number of Offer Securities that an Eligible Securityholder is entitled to apply for under the Entitlement Offer (on the basis of 2 Offer Securities for every 17 Stapled Securities held on the Record Date)
Entitlement Offer	The 2 for 17 accelerated non-renounceable pro-rata entitlement offer of Offer Securities at the Offer Price per Offer Security, consisting of the Institutional Entitlement Offer and the Retail Entitlement Offer
Entitlement and Application Form	The personalised Entitlement and Application Form accompanying this Offer Booklet
Fund	Ingenia Communities Fund ARSN 107 459 576
Goldman Sachs Australia Pty Ltd	Goldman Sachs Australia Pty Ltd ACN 006 797 897

## 7. Glossary

continued

TERM	MEANING
Ineligible Securityholder	A Securityholder at the Record Date who: <ol style="list-style-type: none"> <li>has a registered address which is not in Australia or New Zealand;</li> <li>is in the United States; or</li> <li>is ineligible under any applicable securities laws to receive an offer under the Entitlement Offer</li> </ol>
Institutional Entitlement Offer	The offer of Offer Securities to Eligible Institutional Securityholders pursuant to the Entitlement Offer
Institutional Investor	A person: <ul style="list-style-type: none"> <li>– if in Australia, who is an “exempt investor” as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84; or</li> <li>– in any other case, to whom offers of Offer Securities may lawfully be made without the need for a lodged prospectus or other disclosure document or any other lodgement, registration or approval with or by a government agency (other than one with which the Issuers are willing to comply)</li> </ul>
Institutional Offer	The Institutional Entitlement Offer and the placement of new Stapled Securities to Institutional Securityholders completed by Ingenia and described in the Presentation at Section 6
Institutional Securityholder	A Securityholder on the Record Date who is an Institutional Investor
Issuer, Ingenia or Ingenia Communities Group	Ingenia Communities Group comprised of the Fund, the Trust and the Company
Joint Lead Managers	Citigroup Global Markets Australia Pty Limited, Goldman Sachs Australia Pty Ltd and Moelis Australia Advisory Pty Ltd
Lifestyle communities	Land leased communities where residents own their home and lease the land from the Community owner. Lifestyle communities typically have permanent residents and may include tourist sites for holiday makers
Listing Rules	The official listing rules of the ASX
Moelis Australia Advisory Pty Limited	Moelis Australia Advisory Pty Limited ACN 142 008 446
Offer Booklet	This offer booklet in relation to the Retail Entitlement Offer
Offer Price	A\$3.93 per Offer Security
Offer Security	A new Stapled Security to be issued under the Entitlement Offer
Presentation	The management presentation lodged with ASX on 16 October 2019
Record Date	7.00pm (AEDT) on 18 October 2019
Retail Entitlement Offer	The offer of Offer Securities to Eligible Retail Securityholders pursuant to the Entitlement Offer, which will raise \$109.8 million
Securityholder	A holder of a Stapled Security
Security Registry	Link Market Services Limited
Securities Act	U.S. Securities Act of 1933 (as amended)
Stapled Security	A stapled security in the Issuer comprising of a fully paid unit in the Fund, a fully paid unit in the Trust and a fully paid share in the Company
Trust	Ingenia Communities Management Trust ARSN 122 928 410
Underwriters	Citigroup Global Markets Australia Pty Limited, Goldman Sachs Australia Pty Ltd and Moelis Australia Advisory Pty Ltd

# Corporate Directory

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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 (AFSL 415862)

## **Registered office**

Level 9, 115 Pitt Street Sydney NSW 2000

## **Ingenia Communities Group Offer Information Line**

+61 1300 658 099

Open between 8.30am and 5.30pm (AEDT) Monday to Friday during the Retail Offer Period

## **Underwriters**

### **Citigroup Global Markets Australia Pty Limited**

Citigroup Centre  
2 Park Street  
Sydney NSW 2000

### **Goldman Sachs Australia Pty Ltd**

Level 46, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

### **Moelis Australia Advisory Pty Ltd**

Level 27, Governor Phillip Tower  
One Farrer Place  
Sydney NSW 2000

## **Legal Adviser**

### **HWL Ebsworth Lawyers**

Level 14, Australia Square  
264-278 George Street  
Sydney NSW 2000

## **International Counsel**

### **Baker & McKenzie**

Tower One - International Towers Sydney  
Level 46, 100 Barangaroo Avenue  
Sydney NSW 2000

## **Security Registry**

### **Link Market Services Limited**

Level 12, 680 George Street  
Sydney NSW 2000



### **Ingenia Communities Group**

Level 9, 115 Pitt Street, Sydney, NSW 2000

**T.** 1300 132 946

**E.** [investor@ingeniacommunities.com.au](mailto:investor@ingeniacommunities.com.au)

**W.** [www.ingeniacommunities.com.au](http://www.ingeniacommunities.com.au)