

Lifestyle Communities Limited
Annual General Meeting

18 October 2019

Dear Shareholder,

On behalf of the Directors of Lifestyle Communities Limited ("Lifestyle Communities"), I am pleased to invite you to attend our 2019 Annual General Meeting ("AGM"). Enclosed is the Notice of Meeting setting out the business of the AGM.

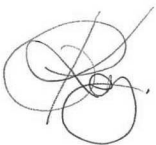
Lifestyle Communities' AGM will be held on Monday, 18 November 2019 commencing at 9:00am (Melbourne time) at Level 1, 9-17 Raglan Street, South Melbourne, VIC, 3205. If you decide to attend the AGM, please bring this letter with you to facilitate registration and entry to the AGM. If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form.

I recommend you read the Notice of Meeting (including the Explanatory Notes) and the Proxy Form and consider directing your proxy how to vote on each resolution by crossing either the "for" box, the "abstain" box or the "against" box on the Proxy Form.

Subject to the abstentions noted, all the Lifestyle Communities' Directors recommend that shareholders vote in favour of each of the resolutions proposed to be passed at the AGM.

I look forward to seeing you at the AGM.

Yours sincerely



Philippa Kelly
Chairman



Notice is hereby given that the 2019 Annual General Meeting ("AGM") of Lifestyle Communities Limited ("Lifestyle Communities" or "the Company") will be held on Monday, 18 November 2019 commencing at 9:00am (Melbourne time) at Level 1, 9-17 Raglan Street, South Melbourne, VIC, 3205.

Items of Business

1. Financial Statements and Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2019, together with the Directors' Report and Auditor's Report as set out in the Annual Report.

The Company's Auditor will be present at the meeting to answer questions regarding the audit and the Auditor's Report.

There is no vote on this item.

2. Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"That the Remuneration Report forming part of the Directors' Report for the year ended 30 June 2019 be adopted in accordance with section 250R(2) of the Corporations Act 2001 (Cth)."

Please note that this resolution is advisory only and does not bind the Directors of the Company.

3. Re-election of The Honourable Nicola Louise Roxon as a Director

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

"That The Honourable Nicola Louise Roxon, having retired by rotation in accordance with Clause 8.1 of the Company's Constitution, being eligible and offering herself for re-election, be re-elected as a Director of the Company."

Information on The Honourable Nicola Louise Roxon is set out in the attached Explanatory Notes.

4. Appointment of Auditor

This resolution will only be put to the meeting if the Australian Securities and Investments Commission ('ASIC') has consented to the resignation of Pitcher Partners as the Company's Auditor.

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

"That, subject to ASIC granting its consent to the resignation of the Company's current Auditor, Pitcher Partners, for the purposes of section 327B(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, PricewaterhouseCoopers, having been nominated by a shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of Lifestyle Communities Limited."

By order of the Board



Mark Licciardo
Company Secretary
Date: 18 October 2019

Voting at the meeting

In accordance with section 1074E(2)(g)(i) of the Corporations Act 2001 (Cth) ("the Corporations Act") and regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that for the purposes of voting at the AGM, shareholders will be taken to be those persons who are the registered holders of shares in the Company as at 7:00pm (Melbourne time) on Saturday, 16 November 2019.

Appointing proxies and powers of attorney

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy or attorney to attend and vote on behalf of the shareholder. A proxy or attorney need not be a shareholder and can be either an individual or a body corporate. A shareholder can appoint a proxy by completing and returning a signed Proxy Form.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

A shareholder who is entitled to cast two or more votes may appoint no more than two proxies or attorneys. Shareholders who wish to appoint two proxies should write the names of each proxy and the percentage of votes or number of shares to be voted by each proxy on Step 1 of the Proxy Form.

If a shareholder appoints two proxies or attorneys and does not specify the percentage of voting rights that each proxy or attorney may exercise, the rights are deemed to be 50% each. Fractions of votes will be disregarded.

Where the Chairman is appointed proxy, she will vote in accordance with the shareholder's directions as specified on the Proxy Form or, in the absence of a direction, in favour of the resolutions contained in the Notice of Meeting. If you intend to appoint a member of the Key Management Personnel ("KMP") (other than the Chairman) or any of their closely related parties as your proxy on Item 2, please ensure that you direct them how to vote on Item 2.

If your proxy does not attend the Meeting, the Chairman will become your proxy by default. The Chairman intends to vote in favour of all resolutions on the agenda.

Voting by proxies

Under the Corporations Act, if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote

as directed (subject to any applicable voting exclusions);

- if the proxy has two or more appointments that specify different ways to vote on the resolutions; the proxy must not vote on a show of hands;
- if the proxy is not the Chairman of the Meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chairman of the Meeting, the proxy must vote on a poll and must vote as directed.

In addition, there are some circumstances where the Chairman of the Meeting will be taken to have been appointed as a shareholder's proxy for the purposes of voting on a particular resolution even if the shareholder has not expressly appointed the Chairman of the Meeting as their proxy. This will be the case where:

- the appointment of proxy specifies the way the proxy is to vote on a particular resolution; and
 - the appointed proxy is not the chair of the meeting; and
 - a poll is called on the resolution; and
- either of the following applies:
- the proxy is not recorded as attending the Meeting; or
 - the proxy attends the Meeting but does not vote on the resolution.

Lodging your Proxy Form

A personalised Proxy Form accompanies this Notice of Meeting. To be valid, your Proxy Form must be received at the Lifestyle Communities' Share Registry by one of the means outlined below by no later than 9.00am (Melbourne time) on Saturday, 16 November 2019 (Proxy deadline):

- **by mail or in person to:**
Computershare Investor Services Pty Ltd
by mail:
GPO Box 242, Melbourne, Victoria, 3001
(by the enclosed envelope)
In person:
Yarra Falls, 452 Johnson Street, Abbotsford, Victoria, 3067
- **by facsimile to:**
Computershare Investor Services Pty Ltd
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)
- **online for Intermediary Online users only at:**
intermediaryonline.com
- **online:**
by going online to www.investorvote.com.au or by scanning the QR code, found on the enclosed Proxy Form, with your mobile device.

If a shareholder has appointed an attorney to attend and vote at the meeting, or if the proxy is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by the Lifestyle Communities' Share Registry before the proxy deadline, unless this document has previously been lodged with the Lifestyle Communities' Share Registry for notation.

Powers of attorney may be delivered to the Lifestyle Communities' Share Registry by mail or in person as per the above details.

Corporate representatives

In accordance with section 250D of the Corporations Act, any corporate shareholder or proxy may appoint a person to act as its representative. The representative must bring a formal notice of Appointment of Corporate Representative signed in accordance with section 127 of the Corporations Act or the constitution of the corporation. A copy of that notice can be obtained from the Lifestyle Communities' Share Registry by calling 1300 850 505 within Australia or +61 3 9415 4000 outside Australia between 9.00am and 5.00pm (Melbourne time).

A copy of the signed Appointment of Corporate Representative, or other evidence satisfactory to the Chairman of the Meeting, must be produced prior to admission.

Voting restrictions

Item 2 – Remuneration Report

A vote must not be cast (in any capacity) on Item 2

- by or on behalf of a member of Lifestyle Communities' KMP, whose remuneration details are included in the Remuneration Report for the year ended 30 June 2019, or a KMP's closely related party. A "closely related party" includes a spouse, dependant and certain other close family members of a KMP, as well as any companies controlled by a KMP; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties.

However, a vote may be cast on Item 2 if they are cast as a proxy for a person who is entitled to vote on Item 2:

- in accordance with the directions on the Proxy Form; or
- by the person chairing the Meeting, in accordance with an express authorisation to exercise the proxy even though Item 2 is connected with the remuneration of a KMP.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Item 2.

Item 1 – Financial Statements and Reports

The Corporations Act requires that the financial report and the reports of the Directors and Auditor be laid before the AGM. There is no requirement for shareholders to vote on these reports. Shareholders will be given a reasonable opportunity to raise questions and make comments on these reports and on the management of the Company at the meeting.

In accordance with the Corporations Act, a reasonable opportunity will be given to shareholders - as a whole - to ask questions or make comments on the management of the Company at the Annual General Meeting.

Similarly, a reasonable opportunity will be given to shareholders - as a whole - to ask questions to the Company's external Auditor, Pitcher Partners, relevant to:

- (a) the conduct of the audit;
- (b) the preparation and contents of the audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Pitcher Partners if the question is relevant to the content of Pitcher Partners' audit report or the conduct of its audit of the Company's financial report for the year ended 30 June 2019.

Relevant written questions to Pitcher Partners must be submitted no later than 5:00pm (Melbourne time) on Monday, 11 November 2019. A list of those questions will be made available to shareholders attending the meeting. Pitcher Partners will either answer questions at the meeting or table written answers to them at the meeting. If written answers are tabled at the meeting, they will be made available to shareholders as soon as practicable after the meeting.

Please send written questions for Pitcher Partners to:

- **by mail or in person to:**
Lifestyle Communities Limited
Level 1, 9-17 Raglan Street, South Melbourne, VIC, 3205
- **by facsimile to:**
+61 3 9602 4709

Item 2 – Remuneration Report

The Corporations Act requires a non-binding resolution to be put to shareholders for the adoption of the Remuneration Report. The Remuneration Report is included in the Company's 2019 Annual Report.

The 2019 Annual Report is available on the Investor Information section of the Company's website, <https://www.lifestylecommunities.com.au/investors/>, and copies will be available at the AGM.

The Remuneration Report includes information on:

- the remuneration policies adopted by the Board;
- the relationship between those policies and the Company's performance; and
- the remuneration details of each Director and Key Management Personnel.

At the AGM, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the Remuneration Report.

The shareholder vote on this resolution is advisory only and will not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at this meeting when reviewing the Company's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors other than the Managing Director must be offered up for election.

Key Management Personnel (including Directors) and their closely related parties must not cast a vote on the Remuneration Report, unless as holders of directed proxies for shareholders eligible to vote on Item 2.

The Board recommends that shareholders vote in favour of this resolution.

Item 3 – Re-election of The Honourable Nicola Louise Roxon as a Director

The Honourable Nicola Roxon is due to retire from the Board in accordance with the Constitution, and, being eligible, offers herself for re-election.

Ms Nicola Roxon was appointed to the Board of Lifestyle Communities Limited as a Non-Executive Director on 1 September 2017. Ms Roxon is also the Chairman of the HR & Remuneration Committee.

Ms Roxon holds a Bachelor of Arts and Bachelor of Laws with Honours from the University of Melbourne. Her current roles are Independent Chair of HESTA and Non-Executive Director of Dexus Funds Management Limited. She was previously Chair of Bupa, Cancer Council Australia, the Accounting Professional and Ethical

Standards Board and an Adjunct Professor at the Sir Zelman Cowen Centre at Victoria University.

Ms Roxon has more than 20 years' experience with a background in the public sector and significant expertise in highly regulated consumer industries and the not-for-profit sector. Ms Roxon has deep industry knowledge of the health, government and professional services sector. In 15 years in politics she held many relevant positions including Federal Attorney General and Federal Minister for Health and Ageing. She worked previously as an Industrial lawyer and advocate at Maurice Blackburn and the National Union of Workers.

The Board (other than Ms Roxon) recommends that shareholders vote in favour of this resolution.

Item 4 – Appointment of Auditor

In accordance with section 327C of the Corporations Act, the Board appointed PricewaterhouseCoopers as Auditor of the Company, subject to ASIC's consent to the resignation of Pitcher Partners as Auditor of the Company under section 329(5) of the Corporations Act.

Following the appointment and in accordance with section 327C(2) of the Corporations Act, PricewaterhouseCoopers holds office as Auditor of the Company until the Company's next Annual General Meeting, being the meeting the subject of this Notice of Meeting.

In accordance with section 327B(1)(b) of the Corporations Act, the Company now seeks shareholder approval for the ongoing appointment of PricewaterhouseCoopers as Auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act, notice in writing nominating PricewaterhouseCoopers as Auditor of the Company has been given by a shareholder and a copy is annexed to this Notice of Meeting.

The Board recommends that shareholders vote in favour of this resolution.

10 October 2019

Lifestyle Communities Limited
Level 1
9-17 Raglan Street
South Melbourne VIC 3205


RE: NOTICE OF NOMINATION OF AUDITOR IN ACCORDANCE WITH SECTION 328B OF THE
CORPORATIONS ACT 2001 (Cth)

James Kelly, being a Member of Lifestyle Communities Limited, nominates PricewaterhouseCoopers of 2 Riverside Quay, Southbank, VIC, 3006, for appointment to the position of Auditor of the Company at the next Annual General Meeting.



James Kelly

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (Melbourne time) Saturday, 16 November 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 183489

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Lifestyle Communities Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Lifestyle Communities Limited to be held at Level 1, 9-17 Raglan Street, South Melbourne, VIC on Monday, 18 November 2019 at 9:00am (Melbourne time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 2 (except where I/we have indicated a different voting intention in step 2) even though Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 2 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
Item 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of The Honourable Nicola Louise Roxon as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ / <input type="text"/>
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
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By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically