ASX / Media Release

30 April 2020

Ingenia Communities Group (INA) provides its Equity Raising Presentation which is authorised for release by the Ingenia Communities Group Board.

ENDS

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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).

IMPROMPTU RESIDENT EXERCISE SESSION AT INGENIA LIFESTYLE THE GRANGE, NSW

Ingenia

EQUITY RAISING PRESENTATION

“Creating Australia’s best lifestyle and holiday communities”

30 April 2020

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

Overview

Equity Raising

- Ingenia Communities (**Ingenia**) intends to undertake an equity raising comprising:
  - An institutional placement to raise $150.0 million (the **Placement**) comprising:
    - A fully-underwritten institutional placement to raise $135.0 million (the **Institutional Placement**)
    - A conditional placement of $15.0 million to Sun Communities (**Sun**), which Sun has indicated it will take-up subject to ASX granting a waiver in relation to ASX Listing Rule 10.11 (the **Conditional Placement**)[1]
  - A non-underwritten Security Purchase Plan to raise $25.0 million (the **SPP**)[2] (together with the Placement, the **Equity Raising**)
- The Conditional Placement is non-underwritten and there can be no guarantee that ASX will grant the waiver with respect to ASX Listing Rule 10.11, in which case total proceeds raised under the Placement would reduce by $15.0 million
- Securities will be issued under the Placement at a price of $3.45 per security, representing a 6.5% discount to last close of $3.69 on 29 April 2020
- The Placement represents 15.9% of the pre-Placement securities on issue[3,4] - it is intended that eligible institutional security holders who bid for up to their pro rata share of new securities under the Placement will be allocated their full bid, on a best endeavours basis[5,6]

1. Ingenia has submitted an application to ASX for a waiver of ASX Listing Rule 10.11 to enable Sun Communities to participate in the Placement on a 'pro rata' basis. Sun's intention to take-up securities under the Conditional Placement will expire on 12 May 2020 (or such other date as Ingenia and Sun agree) in the event that the waiver of ASX Listing Rule 10.11 has not been received.
2. Under the SPP, a $25 million cap has been placed on the amount to be raised (although this may be increased by Ingenia in its absolute discretion). Ingenia must use its best endeavours to ensure that SPP participants have a reasonable opportunity to participate equitably in the overall equity raising. Accordingly, any scale back arrangements will be applied on a pro rata basis to all participants.
3. All references to the financial impact of, raising proceeds and securities issued under the Placement are inclusive of both the Institutional Placement and Conditional Placement.
4. ASX has approved Ingenia relying on the Temporary Extra Placement Capacity waiver to issue up to 25%.
5. For this purpose, an eligible institutional security holder's pro rata share will be estimated by reference to Ingenia's most recent beneficial register, but without undertaking any reconciliation and ignoring securities that may be issued under the SPP. Accordingly, unlike in a rights issue, this may not truly reflect the participating security holder's actual pro rata share. Institutional security holders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. See Appendix 2 for the eligible jurisdictions and selling restrictions relevant to these jurisdictions. Ingenia and the underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a security holder's pro rata share.
6. Eligible institutional security holders who bid in excess of their pro rata share as determined by Ingenia and the underwriters are expected to be allocated a minimum of their pro rata share on a best endeavours basis as set out in footnote 5 above, and any excess may be subject to scale back.

Overview

Rationale	• The proceeds from the Equity Raising will strengthen Ingenia's balance sheet and provide funding flexibility to continue to deliver on its key strategic priorities of positioning for scale and sector leadership in the lifestyle and holidays sector • Ingenia acknowledges that there is uncertainty in relation to the duration and economic impact of the COVID-19 pandemic, however: ▪ The Group's rental business is demonstrating resilience ▪ Strong recovery is expected for domestic tourism post COVID-19, once restrictions are eased • Dislocation caused by COVID-19 is expected to provide Ingenia with a unique opportunity to secure quality assets at attractive pricing
Financial impact	• The Placement is expected to have the following impact: ▪ Pro forma LVR of 10.9%, down from 24.9% (as at 31 December 2019) and below Ingenia's target LVR range of 30-40% ▪ Pro forma Net Asset Value (**NAV**) per security of $2.86 ($2.83 as at 31 December 2019) ▪ Pro forma available undrawn debt and cash will increase to $352 million • As announced on 25 March 2020, Ingenia's FY20 guidance remains withdrawn due to the uncertainty around COVID-19

Investment highlights

1	Strong balance sheet in place, with significant headroom and no debt expiry until February 2022 - growth capacity enhanced with Pro forma LVR reduced to 10.9% and available undrawn debt and cash increases to $352 million
2	Provides flexibility to transact on existing pipeline opportunities and capitalise on emerging market dislocation – well progressed on approximately $60 million of acquisitions which are anticipated to complete calendar 2020
3	The Group's rental business is demonstrating resilience and is underpinned by seniors receiving Commonwealth government payments (pension and rent assistance)
4	Strong tailwinds of growing demand from an ageing population, housing affordability and limited retirement savings will continue to drive long-term Ingenia performance
5	Ingenia is well positioned to benefit from a likely rebound in domestic tourism once COVID-19 restrictions start to unwind

Community Clubhouse outdoor pool area at Ingenia Lifestyle Latitude One, NSW

Trading update

Business remains resilient and is expected to respond quickly as restrictions ease

Ingenia moved quickly to respond to COVID-19, rapidly changing business practices and reducing costs - temporary pay reductions for Directors, Executives, Head office and support staff and deferral of non-essential capital expenditure

Land lease and rental communities which generate stable cash flows have proven resilient with rent payments within the lifestyle and seniors rental communities largely funded by Government payments (pension and rent assistance)

- Ingenia Gardens at record occupancy of 93.5% (91.6% at Dec 19)

Government mandated closures of tourism accommodation has impacted Ingenia Holidays; business is expected to rebound strongly once restrictions unwind

- As at 26 April 2020, tourism revenue received represented 88% of total FY19 tourism revenue
- Approximately 93% of guests are domestic, predominantly family groups seeking an affordable and safe holiday

Community Clubhouse at Ingenia Lifestyle Plantations, NSW

Trading update

Underlying demand for lifestyle communities continues to grow, supporting future settlements

Ingenia's home settlements have grown annually for the past six years and the Group was on track for record settlements prior to the COVID-19 pandemic

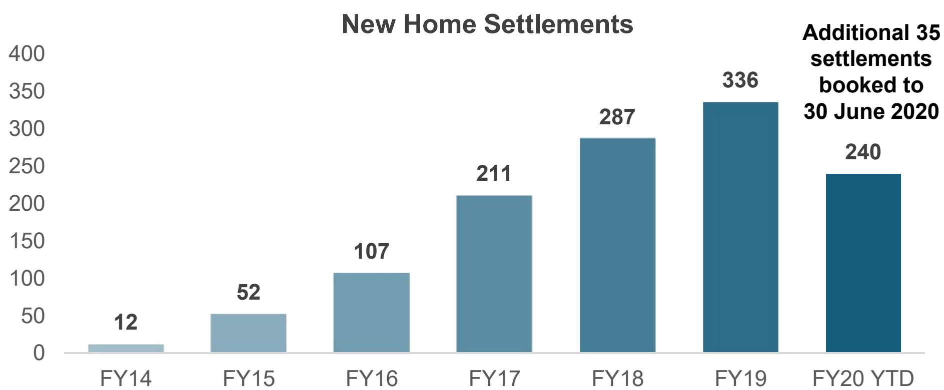
As at 26 April 2020, Ingenia had settled 240 new homes YTD (205 comparable period FY19)

- Average home sales price $420,000 (inclusive of GST)
- A further 35 new home settlements currently booked for FY20, with potential upside

Additional 191 contracts and deposits are in place, providing a solid pipeline of future settlements

- Since March, 29 cancellations and 123 sales deferred to FY21

Home sales remain leveraged to residential market conditions but are supported by strong demand from a growing customer group as the population ages and seeks seniors housing options




New home at Ingenia Lifestyle Latitude One, NSW

Ingenia

Strong balance sheet to be positioned for growth

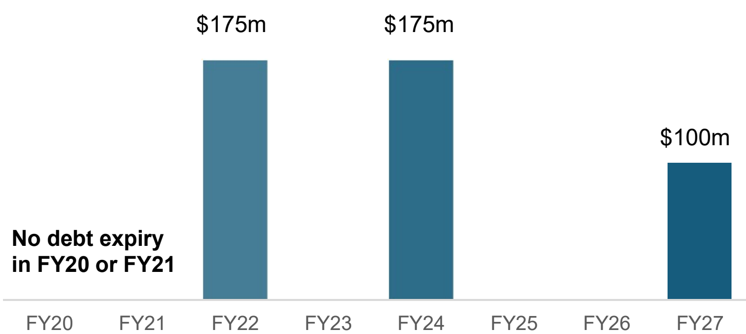
PRO FORMA DEBT METRICS	31 DEC 19[1]	31 DEC 2019 (Post Placement)[1,2]
Loan to value ratio (covenant <50%)	27.1%	10.9%
Gearing ratio	22.5%	9.1%
Total debt facility	$450.0m	$450.0m
Net debt[2]	$243.2m	$98.1m

1. Includes the acquisition of Lake Munmorah Residential Resort as well as the issue of securities as part of the March 2020 DRP. Excludes the impact of results and capital expenditure post 31 December 2019.
2. Excludes any proceeds from the non-underwritten SPP.
3. Net debt equals drawn debt and guarantees, less cash.

- In February 2020, Ingenia executed a $100 million, 7-year bank debt facility on attractive terms
- First debt expiry February 2022
- Significant headroom against covenants
  - Core ICR covenant >2.0x (7.6x December 2019)
- Post the Placement, on a Pro forma basis
  - LVR will reduce to 10.9% (covenant 50%)
  - Available undrawn debt and cash on hand of $352 million

Using the Placement proceeds to repay debt will ensure Ingenia has the capacity to act quickly to secure growth opportunities

Debt expiry profile



$450m Total Debt Facilities

$341m Available Undrawn Debt Post Placement

10.9% Pro Forma LVR Post Placement

3.4yrs WT AV DEBT MATURITY

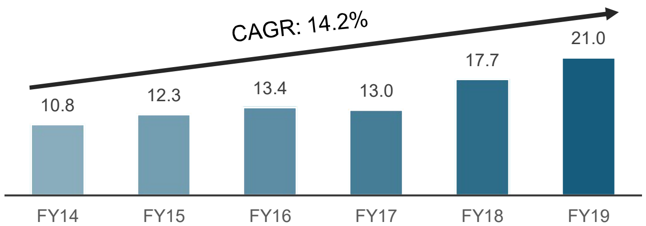
Proven track record

Ingenia exceeded guidance for the last three years and was on track to deliver above guidance performance until trading conditions materially changed

Underlying EPS Growth[1,2]

- Underlying earnings per security have exceeded guidance over the past three years, with an average of over 14% growth

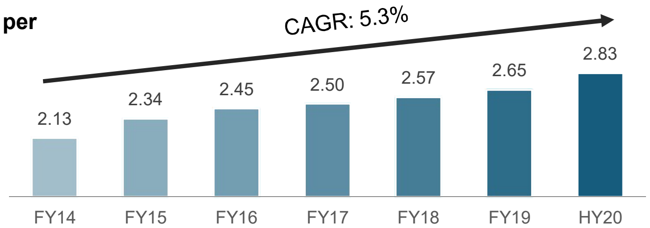
Underlying EPS (cents)



NAV Growth[2]

- Consistent NAV growth underpinned by earnings, asset value appreciation and development activity

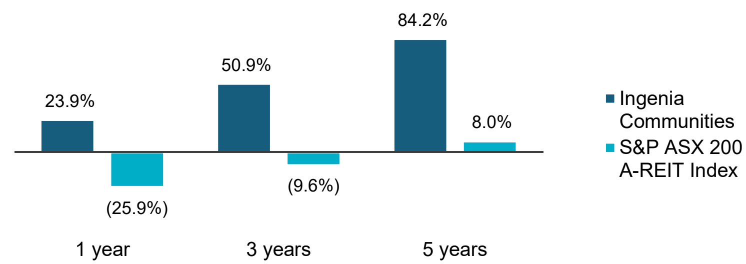
Net Asset Value per security ($)



Total Return

- Ingenia has outperformed the S&P ASX 200 A-REIT Index over the 1, 3 and 5 years to April 27 2020, with a total return of 23.9% for the last 12 months

Total Securityholder Return (%)[1]



1. Source: IRESS, company filings.

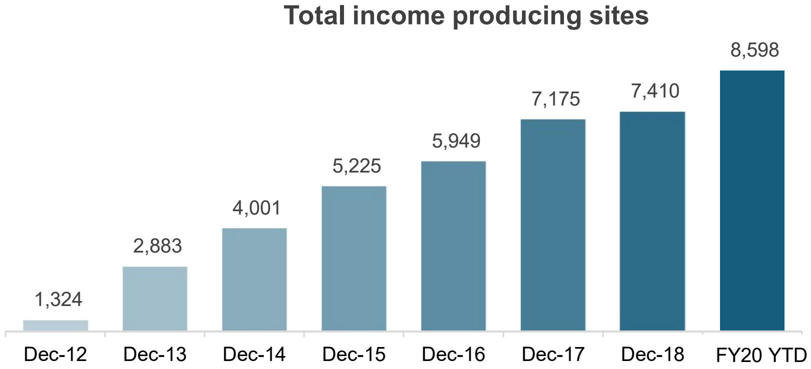
Ingenia

Proven track record

The acquisition of existing communities and accelerating development have been key contributors to performance

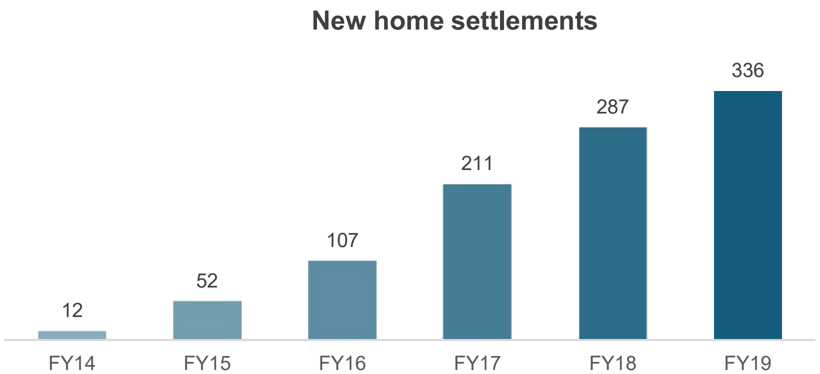
Origination Capability

- More than 40 lifestyle and holiday community acquisitions since 2015[1]
- Income producing sites have increased from 1,324 to 8,598 since 2013
- Demonstrated capability in off-market deal flow execution



Development pipeline

- Strong growth in new home settlements over past five years
- Improved development margins as market awareness builds
- Sector leading pipeline with over 4,200 potential home sites owned, contracted or under option

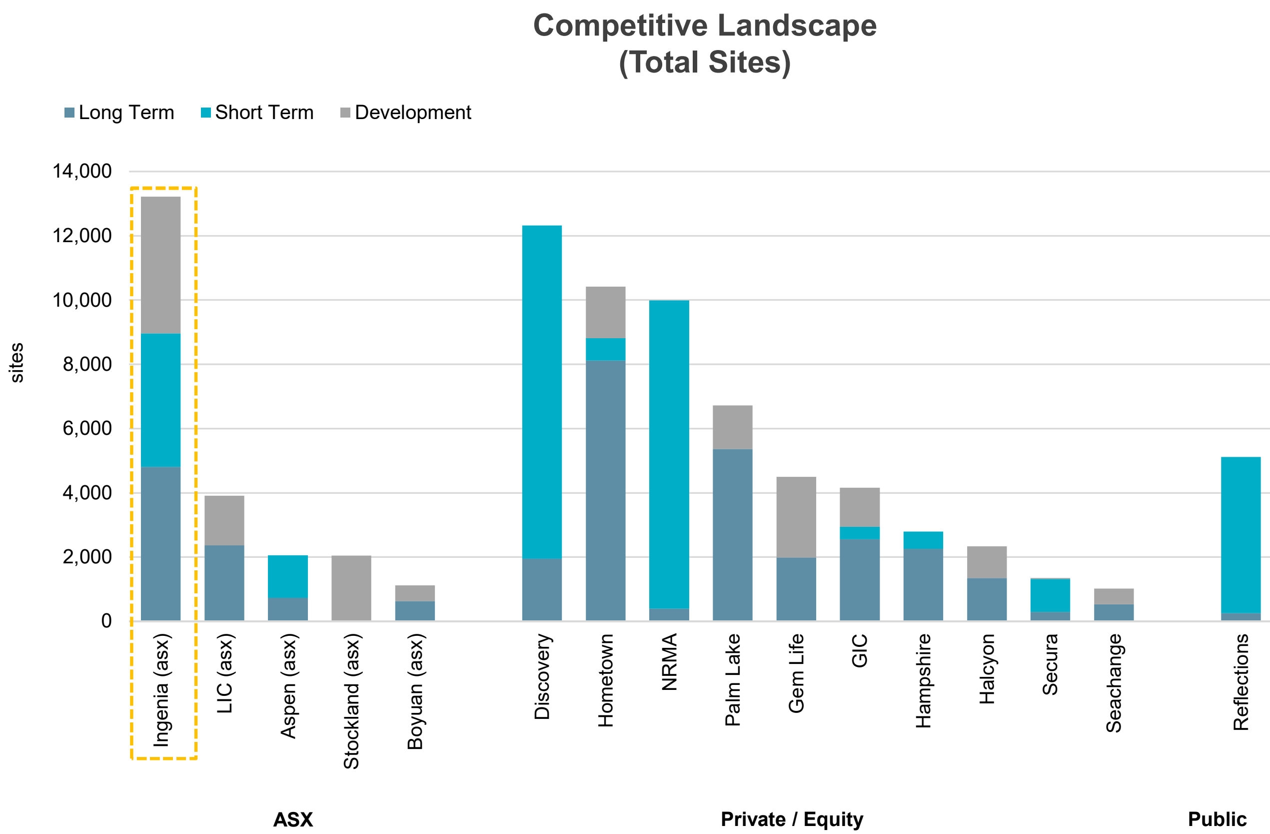


1. Includes ten communities in managed funds.

Ingenia

Ingenia remains committed to market leadership

Ingenia will be a clear market leader once funds deployed



Competition remains firm for quality assets however COVID-19 market dislocation is increasing opportunities

- Many competing buyers are small and undercapitalised, offshore domiciled or require FIRB approval
- Dedicated acquisitions team, established acquisitions pipeline and strong relationships with potential vendors
- Ingenia's sector leading development pipeline provides the capacity to meet growing demand and deliver further rental growth

Strong pipeline in place with further opportunities emerging

Source: Ingenia Business Development team research. At April 2020.

Strong pipeline in place, further opportunities emerging

The current environment is expected to provide the ability to secure tightly held assets which would not normally transact

- Ingenia has a strong record of identifying and acquiring quality assets – the Group has transacted on $290 million of assets over the past three years
- The Group has an extensive pipeline which includes both established (yield focussed) and development assets
  - A number of opportunities are well progressed (circa $60 million assets expected to transact calendar 2020)
  - More than 20 additional opportunities are under negotiation or assessment
- Attractive opportunities are beginning to materialise in response to current market conditions and further assets are anticipated to become available due to the impact of COVID-19
- The Group will prudently invest the equity raised as the identified pipeline is progressed and compelling opportunities emerge

Open day at the Group's first Joint Venture project

Ingenia

Placement and SPP

Placement	• The Placement to raise $150.0 million comprise: ▪ The fully underwritten Institutional Placement to raise $135.0 million ▪ The Conditional Placement of $15.0 million to Sun, which Sun has indicated it will take-up subject to ASX granting a waiver in relation to ASX Listing Rule 10.11[1] • Placement price of $3.45 per security, representing a 6.5% discount to last close of $3.69 on 29 April 2020 • The Placement represents 15.9% of the pre-Placement securities on issue
Ranking	• New securities issued pursuant to the Placement will be fully paid and rank equally with existing Ingenia securities • New securities issued via the Placement will be entitled to the distribution for the six months ending 30 June 2020
Underwriting	• 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
SPP	• Following completion of the Institutional Placement, Ingenia will offer eligible security holders in Australia and New Zealand an opportunity to participate in a SPP[2] • Eligible security holders will be invited to subscribe for up to a maximum of $30,000 of additional securities, free of transaction and brokerage costs • The SPP will not be underwritten and the total amount raised is expected to be $25.0 million ▪ Ingenia may (in its absolute discretion), in a situation where total demand exceeds $25.0 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scale back • The SPP issue price will be the lower of the Placement price and a 2% discount to the 5-day volume-weighted average price of Ingenia securities up to, and including, the closing date of the SPP • New securities issued under the SPP will rank equally with existing securities (including those issued under the Placement), and will be entitled to the distribution for the six months ending 30 June 2020

1. Ingenia has submitted an application to ASX for a waiver of ASX Listing Rule 10.11 to enable Sun Communities to participate in the Placement on a 'pro rata' basis. The Conditional Placement is non-underwritten and there can be no guarantee that ASX will grant the waiver with respect to ASX Listing Rule 10.11, in which case total proceeds raised under the Placement would reduce by $15 million. Sun's intention to take-up securities under the Conditional Placement will expire on 12 May 2020 (or such other date as Ingenia and Sun agree) in the event that the waiver of ASX Listing Rule 10.11 has not been received.
2. Under the SPP, a $25 million cap has been placed on the amount to be raised (although this may be increased by Ingenia in its absolute discretion). Ingenia must use its best endeavours to ensure that SPP participants have a reasonable opportunity to participate equitably in the overall equity raising. Accordingly, any scale back arrangements will be applied on a pro rata basis to all participants.

Sources & uses of proceeds

Sources[1]	$m
Total sources	150.0

Uses	$m
Repayment of debt (future growth)	145.1
Equity raising transaction costs	4.9
Total uses	150.0

1. Excludes any proceeds from the non-underwritten SPP.

Use of proceeds

- Proceeds will initially be used to pay down debt, further enhancing headroom against covenants and providing $352 million of available undrawn debt and cash
- Post the Placement, pro forma LVR will reduce to 10.9%, well below the Group's covenant of 50% and the Group's target range of 30-40%
- Funds are anticipated to be progressively deployed on value accretive opportunities, consistent with Ingenia's strategy to build the leading portfolio of lifestyle communities with stable rents, supporting growing investor returns
- Funds are expected to be deployed over the next 12 -18 months, subject to market conditions

Ingenia Holidays Rivershore Resort, QLD

Ingenia

Indicative timetable

Key event	Date
Record date for SPP	29 April
Trading halt and announcement of the Equity Raising	30 April
Placement bookbuild	30 April
Trading halt lifted	1 May
Decision on ASX waiver for Conditional Placement (expected)	1 May
Settlement of securities issued under the Placement	5 May
Normal trading of securities issued under the Placement	6 May
SPP offer opens	6 May
SPP offer closes	29 May
Issue of securities under the SPP	10 June
Normal trading of securities issued under the SPP	11 June

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.

APPENDICES

Ingenia Lifestyle Plantations, NSW

Appendix 1

Pro forma Balance Sheet metrics

	31 December 2019 Results	March 2020 DRP and Lake Munmorah	31 December 2019 Pro Forma[1]	Placement	Pro Forma Post Placement
Net investment property ($m)	948.8	24.0	972.8	-	972.8
Total assets ($m)	1,066.0	24.0	1,090.0	-	1,090.0
Net debt[2] ($m)	217.6	25.7	243.2	(145.1)	98.1
Net assets ($m)	765.5	(1.7)	763.8	145.1	908.9
Securities on issue (million)	270.8	3.1	274.0	43.5	317.5
NAV per security ($)	2.83	(0.04)	2.79	0.07	2.86
LVR (%)	24.9%	2.2%	27.1%	(16.2%)	10.9%
Debt headroom ($)	221.2	(25.7)	195.5	145.1	340.6

1. Includes the acquisition of Lake Munmorah Residential Resort as well as the issue of securities as part of the March 2020 DRP. Excludes the impact of results and capital expenditure post 31 December 2019.
2. Net debt equals drawn debt and guarantees, less cash.

Appendix 2
Foreign jurisdictions

International Offer Restrictions

This document does not constitute an offer of 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 New 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 New 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 the New 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 the New Securities as a result of the misrepresentation relied upon; and

c) in no case shall the amount recoverable exceed the price at which the New Securities were offered.

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 the New 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 authorise or register 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 and any rules made under that ordinance).

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 New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. 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 (New Zealand) (the "FMC Act"). The New Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than 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.

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 and any other materials relating to the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Securities, may not be issued, 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 pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as 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 (i) an existing holder of the Group's securities, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, 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. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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Appendix 2

Foreign jurisdictions (*cont'd*)

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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.

Impact of COVID-19	Events relating to COVID-19 have resulted in significant investment market falls and volatility, including in the prices of securities trading on the Australian Securities Exchange (ASX) (including the price of Ingenia's securities) and on other foreign securities exchanges. There is continuing uncertainty as to the ongoing impact of COVID-19, including in relation to the government response, work stoppages, lockdown, quarantines, travel restrictions and unemployment as to what effect such factors may have on Ingenia, the Australian economy and share markets. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is currently not possible to assess the full impact of COVID-19 on Ingenia's business. Further, it is possible that any adverse economic impact of COVID-19 may continue beyond the duration of the pandemic.
General Investment Risks	There are risks associated with any stock market investment, including: • the demand for Ingenia securities may increase or decrease and Ingenia securities may trade above or below the Issue Price on the ASX; • if Ingenia issues New Securities, an existing Securityholder's proportional interest in Ingenia may be reduced; and • the market price of Ingenia 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.
Macro-economic Risks	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.
Liquidity and Dilution	Turnover of Ingenia securities can be limited and it may be difficult for investors to buy or sell lines of securities at market prices. In response to market conditions or for other reasons, the ASX may amend temporarily or permanently, rules relating to the issue or trading of securities, which may affect the liquidity of such securities. Ingenia may issue further new securities in the future. This may be on terms which result in the securityholder being ineligible to participate proportionate to their holdings or at all. As a result, a security holder's percentage interest in Ingenia, may be diluted in the future.
Legislative and Regulatory Risks	Changes in laws, regulation and government policy may affect Ingenia's business and therefore the returns Ingenia is able to generate.

Appendix 3

Risk factors (*cont'd*)

Tax Implications	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.
Litigation	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.
Business Strategy Risk	Ingenia's business strategy is focused on growing the Group's cash yielding rental portfolio through acquisition, development and increasing occupancy and income across the Group's key business segments. 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.
Development Risk	Ingenia has a large land and property development pipeline. Such projects have a number of risks including (but not limited to): (i) delays or issues around planning, application and regulatory approvals; (ii) development cost overruns; (iii) environmental costs; (iv) project delays; (v) issues with building and supply contracts; or (vi) expected sales prices or timing of expected sales or settlements not being 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, higher costs or delays in timing of settlements.
Tourism	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 and domestic tourism market and general consumer discretionary spending.
Increased Competition	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.
Rental Income	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. Resident leases are subject to relevant State-related regulations and legislation. Legislative changes, either temporary or permanent, may increase the protections for tenants, resulting in a loss of rent or increased rental arrears.
Income and Expense Growth Rates	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.
Joint Venture Development	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.

Appendix 3

Risk factors (*cont'd*)

Funds Management	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.
Distributions	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.
Asset Impairment Risk	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.
Sale of Non-core Assets	The Group has disclosed its intention to divest a number of non-core assets. There is no certainty as to the timing or net consideration received on these asset sales and whether the assets will be sold at all.
Funding Risk	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 3.4 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.
Personnel Risk	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.
Accounting Standards	Changes to accounting standards may affect the reported earnings of Ingenia from time to time.
Acquisition Risks	The Placement and SPP is not conditional on deploying the proceeds into specified acquisition of assets. There is a risk that the timing, consideration paid and investment return on any acquisition made may vary from the existing portfolio or that acquisitions may not occur.
Acquisition Integration	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.

Appendix 4
Key terms of Placement Agreement

Ingenia Communities Group comprising Ingenia Communities RE Limited ABN 46 154 464 990 as responsible entity for each of Ingenia Communities Fund ARSN 107 459 576 and Ingenia Communities Management Trust ARSN 122 928 410 and Ingenia Communities Holdings Limited ABN 92 154 444 925 (each an Issuer and together the Issuers) has entered into a placement agreement with Moelis Australia Advisory Pty Ltd, Citigroup Global Markets Australia Pty Limited and Goldman Sachs Australia Pty Ltd as underwriters (together the Underwriters), pursuant to which the Underwriters have agreed to act on an exclusive basis as bookrunners, lead managers and underwriters of the Institutional Placement (Placement Agreement).

If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Placement Agreement. Termination of the Placement Agreement would have a material adverse impact on the total amount of proceeds that could be raised under the Placement.

The Underwriters obligations under the Placement Agreement, including to manage and underwrite the Placement, are conditional on certain matters (Conditions Precedents), including that the Issuers obtain a trading halt from ASX, release an announcement to ASX, undertake a management due diligence questionnaire and ensure the timely delivery of certain documents and certificates. Furthermore, the obligations are conditional on ASX not having indicated that the securities to be issued under the Placement will not be approved for quotation on an unconditional basis.

A summary of events which may trigger termination of the Placement Agreement include (but are not limited to) the following:

a) an Issuer is in breach of the Placement Agreement or any of an Issuer's representations or warranties in the Placement Agreement is not true or correct;
b) any of the obligations of the relevant parties under any of the contracts that are material to the business of the Issuers and each of their Related Bodies Corporate (each a Group Member and together the Group) are not capable of being performed in accordance with their terms, or if all or any part of any such contracts is amended or varied without the consent of the Underwriters, is terminated, is breached, ceases to have effect or becomes void;
c) the Issuers are unable or unlikely to be able to issue the securities under the Placement on the issue date specified in the timetable;
d) any event specified in the timetable is delayed by the Issuers for more than one Business Day without the prior written consent of the Underwriters;
e) the Issuers alter the capital structure of a Group Member, or any constitution of a Group Member without the prior written consent of the Underwriters;
f) any Group Member is or becomes insolvent;
g) there is material adverse effect when compared to the position disclosed in the offer materials or otherwise disclosed by the Group to the ASX on or prior to the date of the Placement Agreement;
h) the Issuers or their respective directors or officers engage in any fraudulent conduct or activity in connection with the Placement;
i) there are not, or there ceases to be, reasonable grounds for any statement or estimate by the Issuers in the offer materials;
j) a statement contained in the offer materials is, or the Underwriters become aware that such a statement was at the time it was made, misleading or deceptive (including by omission);
k) Simon Owen (CEO) is removed from office or replaced;
l) ASIC issues, or threatens in writing to issue, proceedings or commences any inquiry or investigation in relation to the Placement which becomes public or is not withdrawn within 24 hours or by 7:00am on the Settlement Date (whichever is earlier);
m) the ASX makes an official statement to any person, or indicates to the Issuers or the Underwriters that the Issuer's securities will be suspended from quotation, the Issuers will be removed from the official list, or that quotation of all the securities to be issued under the Placement will not be granted by the ASX or such suspension from quotation occurs which becomes public or is not withdrawn within 24 hours or by 7:00am on the Settlement Date (whichever is earlier);
n) a Group Member breaches or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which is not promptly waived by the relevant financier/s;
o) an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to any such debt or financing arrangement or related documentation which is not promptly waived by the relevant financier or financiers;
p) any financing or related arrangement referred to in the offer documents is not or will not be refinanced, terminated, amended or entered in to (or consent or waiver is or will not be given in relation to any such financing or related arrangement) in the manner or by the time described in the offer documents, or a condition precedent, or a condition to funds being available for draw down, under any such arrangement is not or will not be, or is incapable of being, satisfied by the time and in the manner required;

Appendix 4

Key terms of Placement Agreement (*cont'd*)

q) responses to the due diligence management questionnaire or any other information supplied by or on behalf of the Issuers to the Underwriters in relation to the Group or the Placement is, or becomes, false or misleading or deceptive (or is likely to do so);
r) a change to the board of directors of an Issuer occurs or is announced;
s) any government agency commences, or announces that it intends to commence, any public action against an officer of a Group Member in their capacity as officer of a Group Member, or announces that it intends to take any such action or an officer of a Group Member is charged with an indictable offence or is disqualified from management of a corporation under the Corporations Act 2001 (Cth);
t) hostilities not presently existing commence or a major escalation in existing hostilities occur involving any one or more of Australia, New Zealand, the United States of America, any member of state of the European Union, United Kingdom, Turkey, Japan, Hong Kong, North Korea, South Korea, Indonesia, Thailand, Singapore or the Peoples' Republic of China or a terrorist act is perpetuated on any of those countries;
u) a national emergency is declared by Australia;
v) there is a material escalation of a pandemic or an epidemic such as a novel coronavirus, a recurrence of a severe acute respiratory syndrome or an outbreak of swine or avian influenza;
w) the ASX/S&P 200 Index, ASX 200 Futures Index or the All Ordinaries Index falls at any time between the open of trading and the close of trading on the date of the Placement Agreement by 10% or more from its level at the close on the last trading day before the date of the Placement Agreement;
x) an Underwriter becomes aware of a contravention by the Issuers of an applicable law;
y) a general moratorium on commercial banking activities in Australia, the United States of America, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those counties;
z) there is introduced or there is a public announcement of a proposal to introduce, into Parliament of Australia or any State or Territory of Australia a new law or regulatory directive (either in Australia or in any jurisdiction to which the securities to be issued under the Placement will be marketed), or the Reserve Bank of Australia, or any Commonwealth State or Territory authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement); and
aa) trading in all securities quoted or listed on the ASX, the London Stock Exchange, Hong Kong Stock Exchange, NASDAQ and/or the New York Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading.

The ability of the Underwriters to terminate the Placement Agreement in respect of the events set out above, in some cases, is limited to circumstances where the Underwriters have reasonable grounds to suspect that the event has had or is likely to have a materially adverse effect on the success or settlement of the Placement.

The Issuers also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and its representatives subject to certain carve-outs.

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The Placement is to be fully underwritten by three underwriters (together, the **Underwriters).**

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Underwriters

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