

8 April 2021

Personal Trading Policy

Ingenia Communities Group (ASX:INA) (**Group**) advises that, in accordance with ASX Listing Rule 12.10, that the Group has revised its Personal Trading Policy with effect from 6 April 2021.

A copy of the Group's Personal Trading Policy is attached and can be found on the Group's website at www.ingeniacommunities.com.au

Authorised for lodgement by the Company Secretary.

ENDS

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About Ingenia Communities Group

Ingenia Communities Group (ASX: INA) is a leading operator, owner and developer of communities offering quality affordable rental and holiday accommodation focussed on the growing seniors' market in Australia. Listed on the Australian Securities Exchange, the Group is included in the S&P/ASX 200 and has a market capitalisation of over \$1.6 billion.

Across Ingenia Lifestyle, Ingenia Gardens, Ingenia Holidays and Ingenia Rental, the Group has 80 communities and is continuing to grow through acquisition and development.

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).

1.0 Purpose

Ingenia Communities (Ingenia or Group) expects its directors and employees to act with integrity and transparency at all times as outlined in Ingenia's Code of Conduct. Particular care must be exercised when trading in INA securities as Ingenia directors and employees are more likely to have access to confidential or inside information which could appear to give them an advantage over other security holders.

The purpose is to set out the policy and procedures in place for all employees and the additional requirements for the those deemed 'Designated Persons', this includes associates and family members of the Designated Persons who wish to deal in INA securities. It also provides an overview of insider trading prohibitions in relation to dealing in securities in general.

This policy, including the Insider Trading Prohibitions, should be read in conjunction with Ingenia's Continuous Disclosure Policy. Together they outline the Continuous Disclosure regime that has been adopted by Ingenia and is in accordance with ASX Listing Rules and *Corporations Act 2001* (Cth) (Corporations Act) requirements.

2.0 Scope

Whilst this policy including the insider trading prohibitions applies to all directors and employees of the Group, additional requirements apply for the Designated Persons who are outlined below:

- a) all Directors (being directors of Ingenia Communities Holding Limited and its subsidiaries, the Eighth Gate Funds Management group of companies and the Sungenia group of companies);
- b) "Executives" (defined as members of the senior executive committee);
- c) all staff in the Sydney head office & Brisbane support offices (this includes onsite support staff i.e. Operations Managers); and
- d) any other staff member who is notified that they are subject to this policy by the CEO, CFO or the Company Secretary.

A register of the 'Designated Persons' will be maintained by the Group Risk and Compliance Manager.

At the commencement of appointment or employment, all employees must sign a declaration that they will abide by this policy.

2.0 Principles and Objectives of the Policy

In formulating the policy, the following principles have been applied and must be observed by all employees:

- The interests of investors must always be placed first;
- Any activity that may be reasonably construed as posing an actual or potential conflict between personal interest and duty to investors must be disclosed and avoided and be seen to be avoided;

- No inappropriate advantage is to be taken as a result of a person's fiduciary or other position; and
- Employees must not act on price sensitive information (that is, they must not deal in any way with securities) unless that information is openly available in the market.

If there are any questions in relation to an employee's obligation under this policy please contact the Group Risk and Compliance Manager, the Chief Financial Officer or the Company Secretary.

3.0 Insider Trading Prohibitions

Anyone who has price-sensitive information about the Group's securities which isn't generally available to the market (Inside Information), must not use this information in deciding whether or not to buy or sell those securities or other securities on their own account or on behalf of others, including trading in company securities or on behalf of a trust. In addition, they must not give this Inside Information to anybody else, including clients and fellow employees. This is known as "Tipping" see 3.1.

Insider Trading activities are strictly prohibited by Law. A person who possesses Inside Information as defined below must not use that information to:

- a) Directly or indirectly deal in (that is, apply for, acquire or dispose of) financial products or enter into an agreement to do so;
- b) Procure another person (e.g. family or associate) to apply for, acquire or dispose of financial products; or
- c) Directly or indirectly communicate, or cause to be communicated, Inside Information to another person if you know, or ought reasonably to know, the person would use that information to engage in activities specified in a) or b) above.

The prohibitions also apply to the application for, grant, exercise or transfer of an option over securities.

3.1 What is Inside Information?

Inside Information is information that is not generally available and which, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of financial products.

It doesn't matter how or in what capacity an employee became aware of the Inside Information. It doesn't have to have come from the entity directly to constitute Inside Information. "Tipping", or providing non-public price sensitive information to another person, including customers and business partners, is also prohibited by law.

Information is regarded as being likely to have a material effect if it would, or if it would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in those financial products.

Examples of information in this context include but are not limited to:

- The financial performance of a listed entity against budget;
- Changes in an entity's actual or anticipated financial condition or business performance;
- Changes to the Board of Directors or significant changes in senior management;
- Material acquisitions or sales of assets;
- Proposed changes in the nature of the business of an entity;
- A proposed dividend or other distribution or change in dividend policy;
- A material claim against an entity or other unexpected liability; and
- Matters of supposition that are not sufficiently definite to warrant being made known to the public at this time.

3.2 When is information generally available?

Information is generally available if:

1. It consists of readily observable matters or deductions, for example:
 - a) A change in legislation which will affect the entity's ability to make certain types of investments; or
 - b) A severe downturn in the global securities or real estate market.
2. It is publishable information, that:
 - a) Has been brought to the attention of investors and the market through an announcement to the ASX or similarly brought to the attention of persons who commonly invest in financial products of a kind whose price might be affected by the information; and
 - b) Since it was made known, a reasonable period has elapsed for it to be disseminated among such persons.
3. It consists of deductions, conclusions or inferences made or drawn from either the information provided in (1) or information made known in point (2) (a).

3.3 Financial Products

The Insider Trading provisions only apply to financial products that can be traded on a financial market, including:

- Securities
- Derivatives
- Options
- Warrants
- Futures
- Forward Contracts
- Swaps
- Interests in a Management Investment Scheme

3.4 Family Members and Associates

Designated Persons must comply with the provisions of this policy if a family member or associate intends to deal in any way with interests in Ingenia and they have effective control over the dealing. They should make any such family members or associates aware of this policy and encourage them to abide by it. For the purposes of this policy family members are members of the immediate family – spouse or de facto spouse, parents, children and the spouse or de facto spouse of these people where the Designated Person has effective control over their dealing.

Employees must not communicate non-public price sensitive information to their family members or associates (including corporations and trusts).

3.5 Sanctions / Consequences

The Corporations Act prohibits Insider Trading and imposes heavy penalties for any individual caught undertaking Insider Trading. All employees should be aware that they have a personal liability and obligations under the law in addition to any obligations outlined in this policy.

Breach of the Insider Trading laws may subject you to:

- Criminal liability – penalties include heavy fines and imprisonment; and
- Civil liability – you can be sued by another party or the company for any loss suffered as a result of illegal trading activities.

Breach of the law or this policy will be regarded as serious misconduct, which may lead to disciplinary action or dismissal.

4.0 Personal Trading Policy

4.1 General Rule for Trading

Trading by Designated Persons in INA securities may be done at any time with prior approval other than the Closed Periods listed below.

No trading is permitted for Designated Persons during the following periods (Closed Periods), except in exceptional circumstances:

- From 1 January until the day after of the release of half yearly results; and
- From 1 July until the day after of the release of the final annual results.

The Ingenia Board in consultation with Management may at its discretion designate additional closed periods where no trading in the Group's securities will be permitted.

To assist Designated Persons in determining when they may apply for approval to trade in INA securities, an email will be sent by the Group Risk and Compliance Manager detailing the beginning and end of a closed period.

4.2 Exclusions to the General Rule for Trading

4.2.1 Exercising Entitlement Offers in Ingenia Communities Group Securities

Provided the election to participate (or amend participation) in any INA securities entitlement offer (for example, rights issues, Distribution Reinvestment Plans (**DRPs**) or Security Purchase Plans (**SPPs**) is made at a time when a person is not in possession of any non-public price sensitive information, Designated Persons will not require pre-approval to participate in such entitlement offers.

Directors must notify the Company Secretary so the appropriate disclosures can be made to the Australian Securities Exchange (**ASX**) and Designated Persons are required to update their personal register of interests.

4.2.2 Transferring of Existing Holdings Within a Wholly Owned Group

The transfer of securities within what can be considered a wholly owned group, including individual direct family members and between entities controlled by direct family members, is excluded from the authorisation process outlined in Clause 4.10 of this policy.

Directors must notify the Company Secretary of such transfers so the appropriate disclosures can be made to the ASX.

4.2.3 Vesting of Incentives

The vesting and subsequent exercise (but not the sale of securities of the Company following exercise) of an option or a performance right under an employee incentive scheme for a Designated Person is excluded from the general rule prohibiting trading in a Closed Period and does not require authorisation under this policy. The sale of securities by a Designated Person after exercise is subject to prohibition on trading in a Closed Period and is subject to the authorization process outlined in Section 4.10 of this policy.

4.3 Investing in Securities of other Companies and A-REITS

Ingenia forms part of the A-REIT sector. At times Ingenia may transact or engage in Board or Management discussion around the intention to transact with other funds and companies within the sector or receive information about them which may not be publicly available.

If Designated Persons have price-sensitive information that is not generally available to the market in relation to another company that Ingenia is transacting with or where there are preliminary internal discussions about transacting with, they must not deal in securities of that company.

If in any doubt about whether trading in shares of another A-REIT or competitor is permitted, the CFO or the Company Secretary should be consulted.

4.4 Self-Managed Super Funds and Investment Companies

This policy extends to self-managed super funds and investment companies where the Designated Person has a direct influence over the investment process. In this case, necessary approvals will need to be obtained through the usual channels when purchasing INA securities or securities otherwise covered in this policy, such as competitors or business partners.

This policy does not apply to investments in managed funds where the Designated Person has no direct influence over the investment decisions.

4.5 Exclusion List

From time to time, discussions may take place at Board meetings regarding specific fund managers and/or listed property trusts. As Ingenia Board members and other meeting attendees may be privy to market sensitive information during these discussions, the Chairman may at their discretion decide to place these entities on an exclusion list whereby all directors and other meeting attendees will be prohibited from trading in these entities. Any entities that have been placed on the exclusion list will be minuted in the Ingenia Board meeting minutes.

Designated Persons (and their associates) may not invest directly in unlisted funds where the Group is the manager or operator.

The Chairman will at their discretion decide when to remove these entities from the exclusion list.

4.6 Short Term Trading

Designated Persons may not engage in short term or speculative dealing at any time. Any purchase of INA securities triggers a 90-day holding period when those interests may not be sold.

4.7 Short Selling Activity

Designated Persons may not engage in short selling with INA securities at any time.

4.8 Hedging

Designated Persons may not:

- (a) enter into transactions or arrangements with anyone which could have the effect of limiting their exposure to risk relating to an element of their remuneration that:
 - has not vested; or
 - has vested but remains subject to a holding lock; or
- (b) deal at any time in financial products associated with Ingenia's securities, except for a type of dealing permitted by law or a permitted dealing under this policy.

4.9 Margin Loans and Similar Financing Arrangements

Directors and Executives may not enter into margin loans or similar financing facilities using INA securities (either solely or as part of a portfolio).

4.10 Approval and Notification Process

Subject at all times to not being in possession of Inside Information in relation to the relative financial products, all Designated Persons may deal in INA securities during Open Periods, with the following prior approval: -

- Ingenia Directors and the CEO must request approval to deal from the Chair of the Board and inform the Company Secretary;
- The Chair of the Board must request approval to deal from two other Independent Directors and inform the Company Secretary; and
- All other Designated Persons must submit a Personal Trading Form to the Group Risk and Compliance Manager requesting approval from the Ingenia CFO or in their absence the Company Secretary. If the Designated Person disagrees with the decision of the CFO or the Company Secretary, they may lodge an appeal with the Ingenia CEO whose decision will be final.

All trading requests, approved or declined, must be provided by the Company Secretary or CFO to the Group Risk and Compliance Manager for retention in the central register.

The Approving Officer will notify the person requesting approval within 48 hours if approval has been granted. During an Open Period, approval will not be denied unless the Approving Officer has grounds to believe that the requestor is in possession of information which could be considered Inside Information or the appearance thereof.

If consent is given, the approved trade must then be completed within five (5) business days and confirmation must be provided to the approving officer whether the deal has been completed or not. If the trade cannot be completed within the prescribed period, a further approval must be obtained.

4.11 Trading with Permission – Exceptions

In exceptional circumstances, Designated Persons who are not in possession of inside information, may be granted prior approval to sell or otherwise dispose of securities during a Closed Period or on a short-term basis where there is severe financial hardship or there are other exceptional circumstances.

Severe financial hardship is considered to be where individuals are unable to satisfy a pressing financial commitment otherwise than by selling the relevant securities.

The determination as to whether circumstances qualify as exceptional and the dealing in securities therefore approved can only be made by the Chairman for directors, two non-executive Directors in the case of the Chairman and with the CEO for all other Designated Persons.

In the interests of expediency and an informed determination, any application for an exemption allowing the sale of Group securities in a Closed Period based on financial hardship must be made in advance of the transaction, must be in writing, be accompanied by a statutory declaration stating all the facts and be accompanied by copies of relevant supporting documentation. Permission granted for a sale in exceptional circumstances will be provided in writing and will state the time period for which the sale of securities can be made.

4.12 Register of Trades and Interests Held

A copy of the completed and signed Personal Trading Approval Form and any supporting email communication will be given to the Group Risk and Compliance Manager and retained in a register of Personal Trading Forms. The Group Risk and Compliance Manager will confirm the Company Secretary is notified of all trading by directors.

The Company Secretary maintains a Directors' and Executives Holding Register. Directors and Executives are asked to confirm these details on a regular basis.

Directors and Executives will be required to confirm their security holdings in Ingenia annually at 30 June. In addition, the agenda of Ingenia Board meetings includes a "Register of Director Security holding" and a "Register of Director Interests" as standing items to act as a convenient reminder for Directors to lodge changes with the Company Secretary between formal register updates. Directors' disclosure should include any interest the Director believes could be perceived as a conflict of interest.

5.0 Continuous Disclosure

5.1 Disclosure of Directors' Interests

ASX listing rules require an entity to disclose directors' interests in related securities. Ingenia is required to:

- Disclose interests held by the directors in the Ingenia Communities Group using an **Appendix 3X** within 5 business days of the director's appointment to the Board of an Ingenia Communities Group Company; and
- Notify a change in the director's interests in the Ingenia Communities Group using an **Appendix 3Y** within 5 business days of the change, including when the director first acquires an interest.

Furthermore, on the date that a director ceases to be a director of an Ingenia Communities Group company, an entity must complete an **Appendix 3Z** and notify the ASX within 5 business days after the director ceases to be a director.

In accordance with Listing Rule 3.19B, the Group has made arrangements with each director to ensure that the director promptly discloses to the Company Secretary all the information required by the ASX.

In addition, the ASX Listing Rules require the disclosure by listed companies in Appendix 3Ys of instances where trading by directors occurred during a Closed Period where prior written clearance was required, and if so, whether that clearance was provided.

The Company Secretary will prepare an announcement to the ASX of any change in directors' interests and arrange for the appropriate disclosure within 5 business days of any trade taking place.

5.2 Confidential Information Disclosure

In addition to the application of the Insider Trading prohibitions, all employees are bound by a duty of confidentiality in relation to information about Ingenia, and any other information they may obtain in the course of their duties. Employees may only share confidential information when it is necessary for the execution of those duties or otherwise required by law or regulation.

6.0 Administration

The Board will review this policy from time to time and at least annually. This policy may be amended by resolution of the Board. A copy of this policy will be available on Ingenia's website and intranet. Key features will be published in the Corporate Governance Statement. It will be distributed to all employees and it is the responsibility of each employee to ensure they read and understand the policy.

Any queries or questions regarding this policy can be directed to the Group Risk & Compliance Manager or the Company Secretary.

Personal Trading Policy



SCHEDULE A

PERSONAL TRADING APPROVAL FORM

Name of employee	
Name of security holding	
Approval to buy or sell	
Number of securities	
Dollar value	
Security: Ingenia Other (stock name)	
Will the trade lead to a conflict or potential conflict?	
Is the trade for a SMSF or Investment Company?	
Have you pledged INA securities for a margin loan / similar funding arrangement?	

I am not in possession of any price sensitive information which could reasonably be expected to have a material effect on the price or value of the security if it was available.

Signature	
Date and Time	
Permission GRANTED / NOT GRANTED by	
Signature	
Date and Time	

*Once approved, you have five (5) business days to complete the transaction. If not completed within this timeframe, you will need to seek further approval. Please confirm to the Company Secretary when the transaction is completed and return completed form to the Company Secretary who will liaise with the Group Risk and Compliance Manager.