Presented by Simon Owen, CEO
1 November 2021


Seachange Toowoomba, QLD

INGENIA COMMUNITIES GROUP

Transformational Acquisitions and Equity Raising

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Transaction overview

Acquisitions build on Ingenia's market leading position in lifestyle and holidays sectors

TRANSFORMATIONAL STRATEGIC ACQUISITIONS

- Approximately $552m[1] of fully-funded acquisitions ("**Acquisitions**") to deliver step-change in the Group's growth profile and increased scale in lifestyle communities
  - Adds 20 communities and development sites via acquisitions contracted or under exclusive due diligence
- Acquisitions include two significant, high quality portfolios as well as seven additional communities and development sites, collectively adding 2,955 income-producing sites and 856 development sites to Ingenia's platform
  - Contracts exchanged to acquire Seachange Group, Caravan Parks of Australia, and an additional greenfield lifestyle development site for approximately $404m[1] in total
  - Approximately $148m of sites under offer or in due diligence, including four lifestyle communities

UNDERWRITTEN EQUITY RAISING

- Ingenia will partially fund the Acquisitions via an underwritten equity raising of $475 million, comprising a 1 for 4.24 accelerated non-renounceable entitlement offer ("**Equity Raising**")
- The Equity Raising will be undertaken at an issue price of $6.12 per security
- The Equity Raising is underwritten other than for Sun Communities participation – Sun Communities has committed to take up its pro rata allocation in the Institutional Entitlement Offer
- Remainder of the consideration for the Acquisitions will be funded with existing and new committed debt facilities

ACCRETIVE FINANCIAL IMPACT

- The Acquisitions and Equity Raising (together, the "**Transaction**")[2] are expected to have the following impacts:
  - Transaction delivers mid to high single digit growth in FY22 underlying EPS
  - Pro forma NAV of $3.47 per security (15% increase)[3]
  - Pro forma LVR of 29.1%[4]
  - FY22 guidance of growth in EBIT of 20% to 25% and underlying EPS growth of 3% to 6% compared to FY21

1. Excluding transaction costs. Acquisitions include $404 million of contracted assets and a further circa $148 million under offer or due diligence.
2. The information provided in this document, including in relation to the financial and operational impact of the Transaction on the Group, assumes that all Acquisitions, including those not yet subject to binding exchanged contracts, will complete.
3. Increase relative 30 June 2021 NAV (includes the impact of post reporting date balance sheet adjustments). Refer to Appendix 3 for detail.
4. Pro forma post Transaction, including the impact of post reporting date balance sheet adjustments. Refer to Appendix 3 for detail.

Investment highlights

Delivering on strategy and significantly enhancing Ingenia's growth profile

Consolidates market position and enhances scale	• Reinforces leadership position as Australia's largest owner, operator and developer of lifestyle, rental and holiday communities • Adds 20 communities and development sites, cementing Ingenia's market leading position • Pro forma portfolio value of $1.8bn[1] post completion of Acquisitions
Step-change in growth profile	• Acquisitions provide immediate yield from stabilised assets and future growth through enhanced development run-rate • Demonstrates Ingenia's deal origination capability and access to on and off-market deal flow • Positions Ingenia to materially grow home settlement volumes in the medium term – targeting 1,800 – 2,000 settlements over the next three years
Compelling acquisitions	• Approximately $552m of Acquisitions comprising scale portfolios and iconic holiday parks with strong fundamentals • Acquisitions align with Ingenia's strategic focus on its growing Lifestyle and Holiday communities • Expansion of product offering in Lifestyle via acquisition of Seachange and its premium brand
Supportive market tailwinds and resilient business	• Lifestyle communities positioned to benefit from increasing need for more affordable housing options and drift to the coast • Demand for domestic tourist locations expected to remain high for next 3 – 4 years • Stable, government backed cash flows underpin earnings, which have demonstrated resilience during the COVID-19 pandemic
Strong financial position and access to third party capital	• New debt facilities totalling $200m secured at lowest margin to-date, representing ongoing support from existing lenders • Pro forma LVR of 29.1% and $246m of committed undrawn debt[1] • Scalable funds management platform providing access to significant third party capital to support future growth opportunities

1. Pro forma post Transaction, including the impact of post reporting date balance sheet adjustments. Refer to Appendix 3 for detail.

Secured significant opportunities across multiple individual acquisitions

Demonstrates Ingenia's deep origination and execution capability

~$552m
Fully funded acquisitions[1]

Contracted acquisitions $404m	Acquisitions under offer or in due diligence ~$148m

• Seachange Group: high quality portfolio of six lifestyle communities and development sites in South East QLD ($270m)
• Caravan Parks of Australia: iconic portfolio of seven lifestyle and holiday communities in VIC and NSW ($110m)
• Greenfield lifestyle development site in metropolitan Brisbane ($24m)
	• Four lifestyle communities (VIC and South East QLD)
	    • Three mature communities
	    • Partially complete lifestyle community
	• Iconic coastal holiday park in VIC
	• Large holiday park in Murray River region of NSW

1. Excluding transaction costs.

Trading update

Resilience demonstrated through 2021 and strong fundamentals for future growth

Residential Communities

Residential communities continuing to deliver stable cash flows

- 100% rent collection through COVID-19 – no deferrals or abatements
- High occupancy in Gardens and Rental communities (95% and 97% respectively)

Strong demand for new homes – continued sales momentum

- Demand for sea change/tree change locations heightened post COVID-19
- Settled 82 new homes year-to-date with an average sale price of $418k
- Currently 317 homes deposited or contracted – excellent visibility on near term demand

Construction remains a key risk

- Government restrictions and supply chain challenges constraining near term ability to capitalise on demand
  - Victorian projects (Lara and Parkside) impacted by Government restrictions – FY22 settlements reduced by circa 30 homes
  - Working with builders to mitigate supply constraints
- Targeting 425+ new home settlements in FY22 – JV and Ingenia (excluding Seachange portfolio)

Holiday Parks

Extended closures and restrictions materially impacted Holidays performance

- Ongoing Government restrictions (mandated closures and restrictions on regional travel) resulted in significant loss of trade across NSW and VIC parks
- Loss of peak school holiday periods (July and September) and October long weekend contributed to revenue loss of circa $10 million year to date
- Earnings impact from tourism losses is estimated at $7 million of EBIT (net of cost savings), or 2 cents underlying EPS for FY22

Recent easing in restrictions resulted in strong rebound in bookings, providing greater clarity in terms of outlook

- Travel to regional NSW to resume on 1 November 2021 and travel to regional VIC resumed on 29 October 2021, supporting interstate travel
  - Demand has rebounded in response – revenue holdings per park through to June 2022 are up 26% on same time last year
- Second half revenue (like for like) anticipated to exceed 2H21, barring no further restrictions

ACQUISITIONS OVERVIEW

Overview of the Acquisitions

Delivers further scale in Lifestyle portfolio and income generating sites

- Contracted acquisitions comprising Seachange Group, Caravan Parks of Australia and the lifestyle greenfield site in metropolitan Brisbane, will deliver over 2,000 existing sites and more than 700 development sites
- Further 856 existing sites and 148 development sites contracted or under due diligence

Acquisitions	Permanent sites	Annual sites	Holiday sites	Total existing sites	Potential development sites
Contracted					
Seachange Group	693	-	-	**693**	548
Caravan Parks of Australia	518	394	494	**1,406**	-
Brisbane metropolitan greenfield site	-	-	-	**-**	160
Total contracted	**1,211**	**394**	**494**	**2,099**	**708**
Total contracted / due diligence	**631**	**23**	**202**	**856**	**148**
Total (all acquisitions)	**1,842**	**417**	**696**	**2,955**	**856**


Seachange Riverside Coomera


Seachange Emerald Lakes

Overview of Seachange Group

Transformational acquisition of a highly complementary lifestyle portfolio

- Ingenia has exchanged contracts to acquire Seachange Group, with a portfolio of six lifestyle communities in QLD (settlement in Nov 2021)
- The portfolio includes
  - Two mature lifestyle communities with 541 rent yielding sites
  - Two partly completed communities with 152 rent yielding and 142 approved development sites
  - Two greenfield developments
- Operating sites to generate a yield of approximately 4.5%
  - Average weekly rent of $223 – rent escalates by 2.5% - 3.5% annually
- Strong development pipeline providing identified settlements growth via in market and future projects
  - Riverside Coomera and Toowoomba – under development, settlements contribution through to the end of 2024
  - Victoria Point – approved development in attractive location, anticipate settlements from Sept 2022
  - Hervey Bay – well located site in proven market for lifestyle communities – subject to council approval
- Extends Ingenia's presence in strong South East Queensland market via a complementary, well established premium brand
- Established operating and development platform with management capabilities to contribute to the growth of the combined business – proven track record of identifying, developing and managing greenfield communities

Acquisition overview	
Acquisition price	$270m
Permanent sites	693
Average weekly rent	$223
Development sites	548
Average above ground margin per home	$250k
Total sites	**1,240**

Seachange Toowoomba pool

Six premium land lease communities with multiple amenities

Overview of Seachange Group communities

Six communities strategically located in South East Queensland's growth corridor

1 **Seachange Arundel** (414 sites)

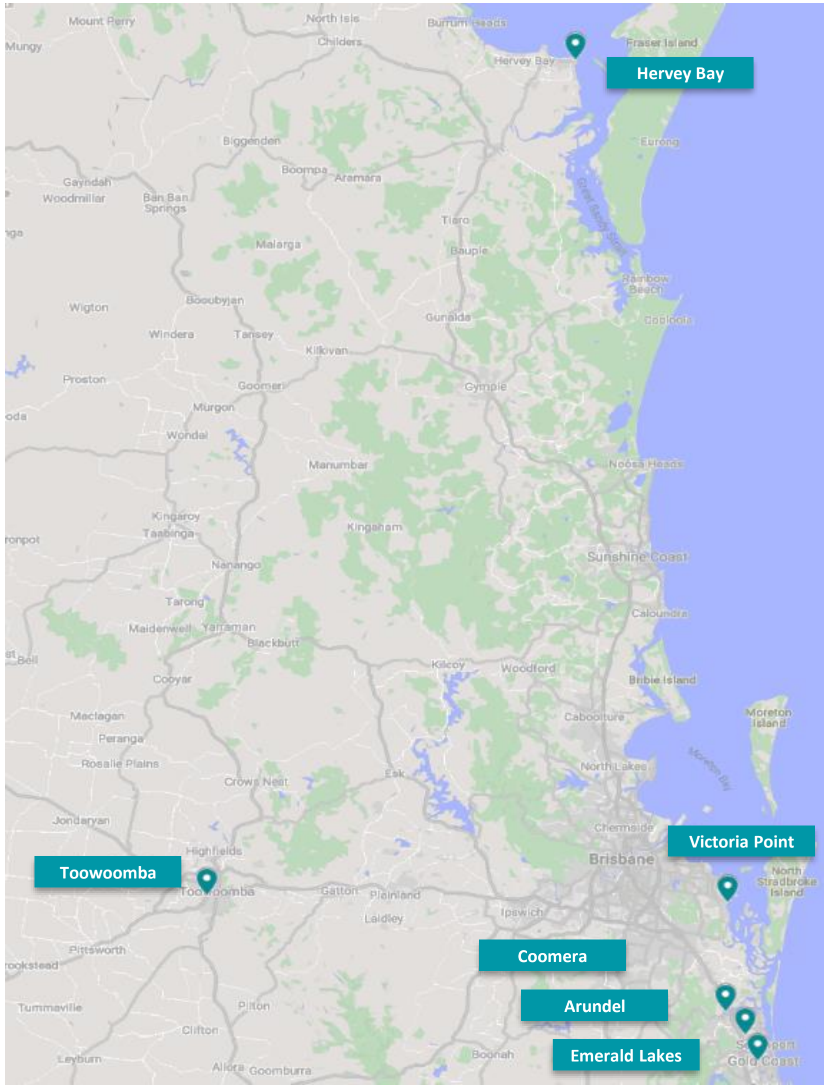
2 **Seachange Emerald Lakes** (126 sites)

3 **Seachange Riverside Coomera** (124 sites)

4 **Seachange Toowoomba** (170 sites)

5 **Seachange Victoria Point** (~225 sites)

6 **Seachange Hervey Bay** (~181 sites)

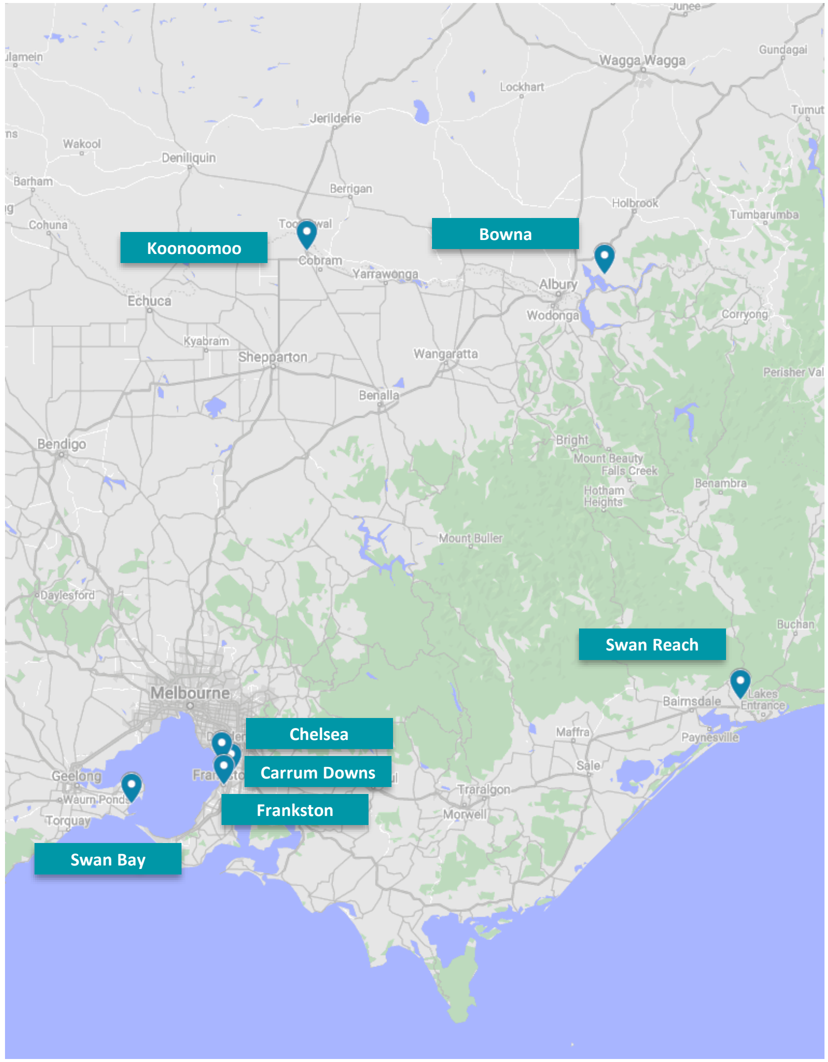


Overview of Caravan Parks of Australia

Strategic acquisition of seven lifestyle and holiday communities to enhance portfolio

- Ingenia has entered into unconditional contracts to acquire a portfolio of seven mixed use assets
  - Three in South East Greater Melbourne - predominantly lifestyle and rental sites
  - Four in attractive destinations in Victoria and on the border with New South Wales
- The transaction will significantly expand Ingenia's platform and presence in Victoria
- Addition of over 1,400 sites, of which 37% are rental sites, 28% are annual sites and the remainder are short term sites and cabins
- The acquisition is immediately earnings accretive, providing stable permanent and annuals rental income with upside from tourism operations
- The portfolio is anticipated to deliver a stabilised yield of over 7.5% and to settle in November 2021

Acquisition overview	
Acquisition price	$110m
Permanent sites	518
Annual sites	394
Tourism sites	494
Total sites	**1,406**



Additional acquisitions

Focus on lifestyle communities

Ingenia has exchanged contracts for the acquisition of a greenfield site in Queensland

- $24 million acquisition of a greenfield lifestyle development site for 160 homes
- Located in metropolitan Brisbane
- Forecast average homes sales price ~$700,000 (median house price in local suburb >$1 million)
- Anticipated settlement November 2021, with construction expected to commence 1H FY24

Ingenia has six assets currently under contract/exclusive due diligence

- ~$148 million of additional communities – comprising five mature assets in NSW and Victoria and an approved lifestyle community in QLD
- Acquisitions comprise a mix of yield and development opportunity, adding 856 yielding sites and a further 148 approved development sites to the Group's portfolio
- Potential to add 779 sites to lifestyle communities portfolio (income yield and development) and 225 tourism sites
- Target yields range from 6% to 8%

Assets under offer/in due diligence	Type
Three established lifestyle communities (VIC)	Lifestyle
Partly completed lifestyle community (QLD)	Lifestyle/Development
Iconic coastal holiday park (VIC)	Holidays
Large holiday park in Murray Region (NSW)	Holidays

Latitude One by Ingenia Lifestyle

IMPACT OF TRANSACTION

Impact of the Transaction

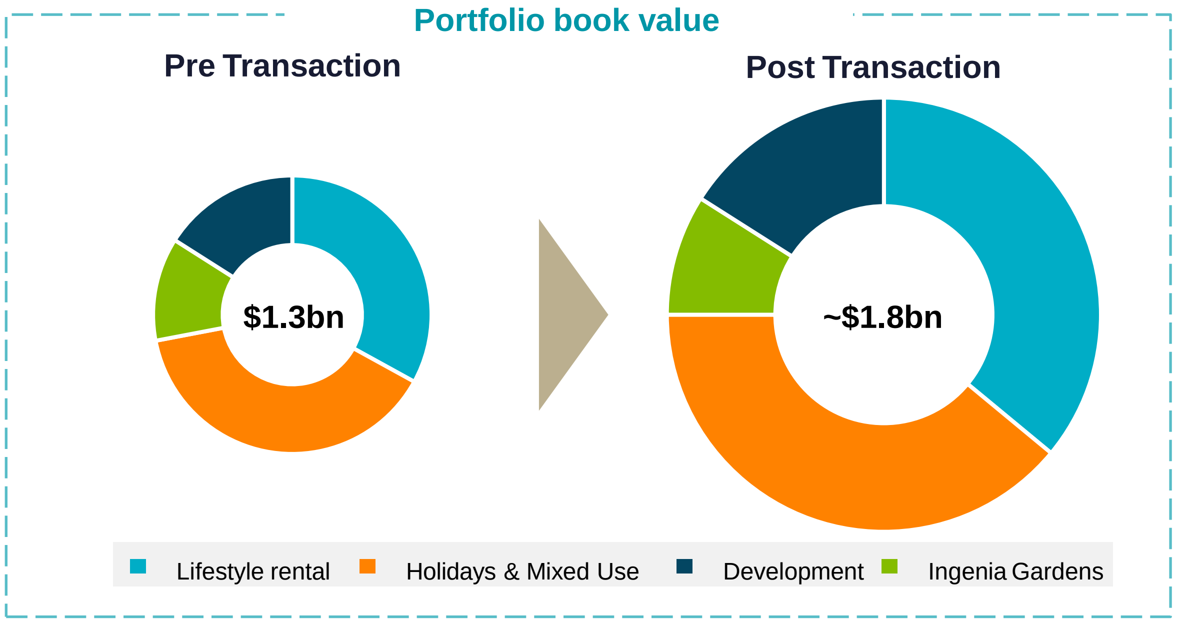
Acquisitions expected to deliver an uplift in portfolio value of 38%

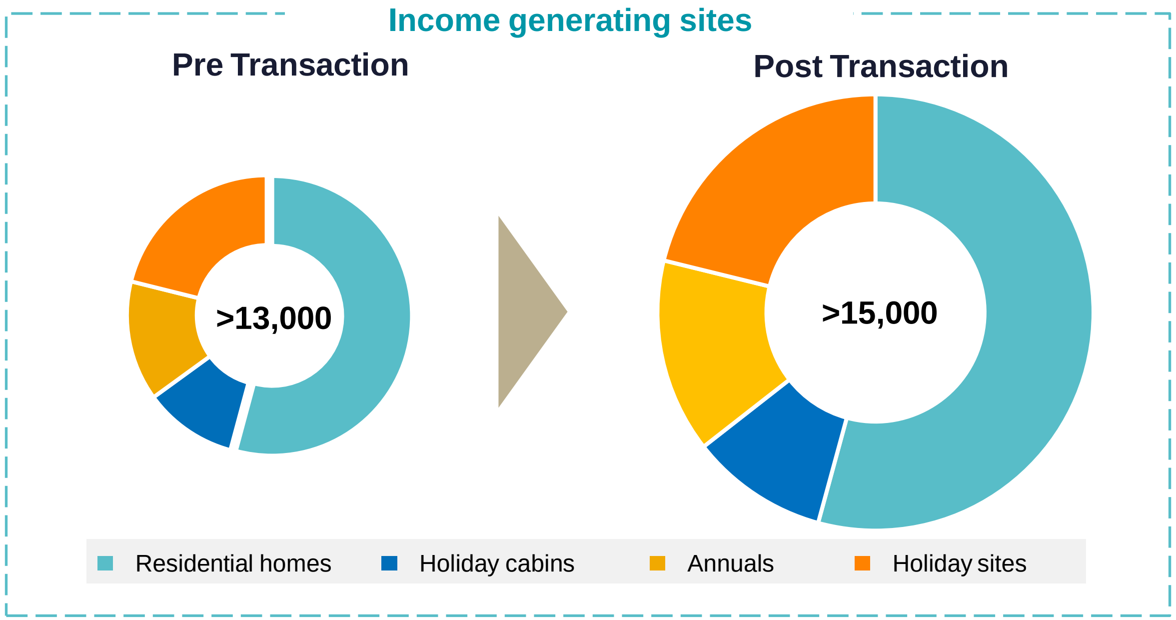
Key metrics	30 June 2021	Pro forma Post Transaction
Portfolio value	$1.2bn	~$1.8bn
NAV	$3.03	$3.47
LVR	22.2%	29.1%

+38%[1]
Pro forma Portfolio value uplift

$3.47
Pro forma NAV per security

29.1%
Pro forma LVR

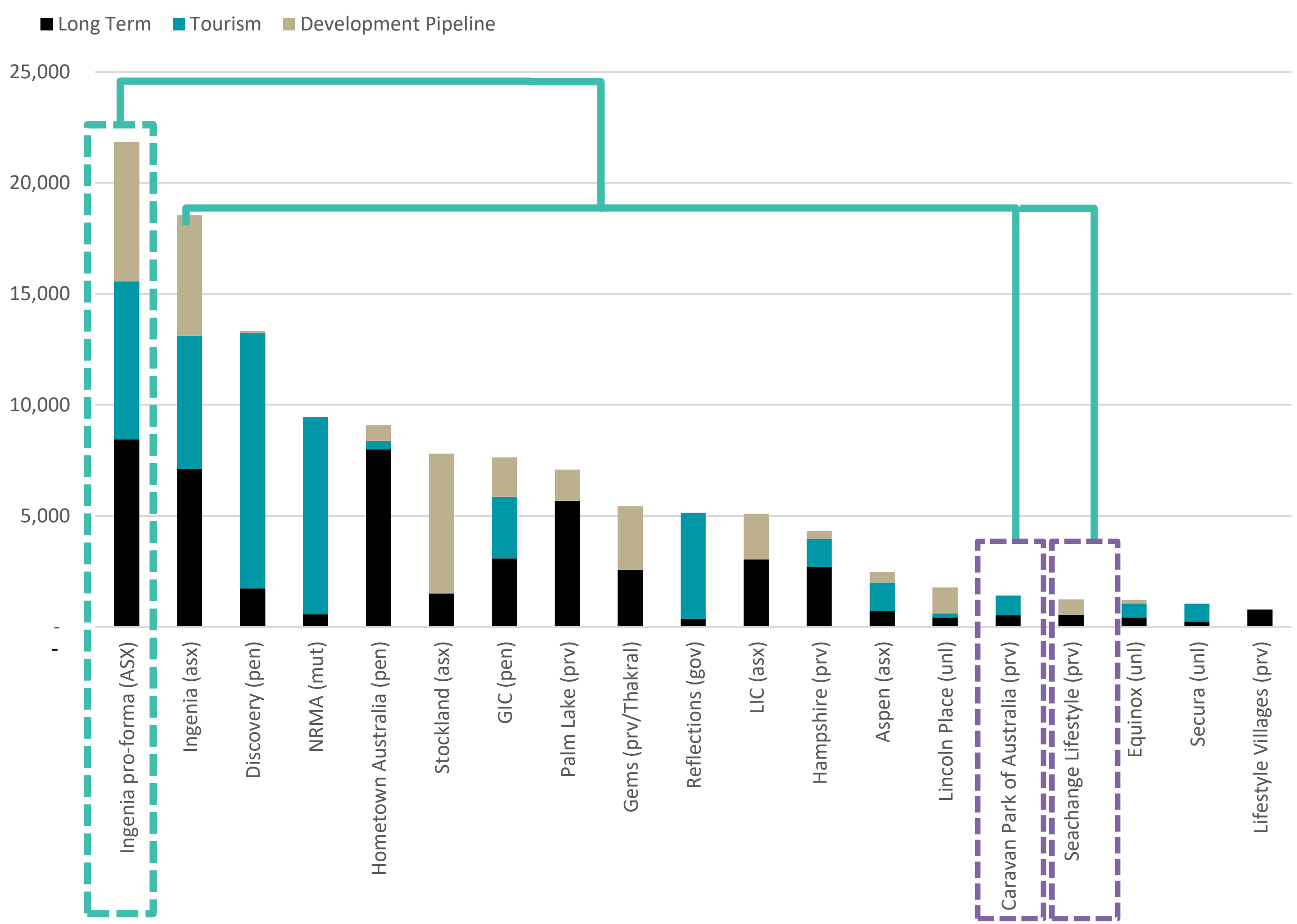




Note: Pre Transaction represents book value at 30 June 2021, adjusted for acquisitions completed year to date (includes leasehold accounting adjustment).
1. Pro forma portfolio uplift represents uplift Pre Transaction to Post Transaction.

Australia's largest lifestyle and holiday communities group

Transaction further enhances Ingenia's position as the clear market leader

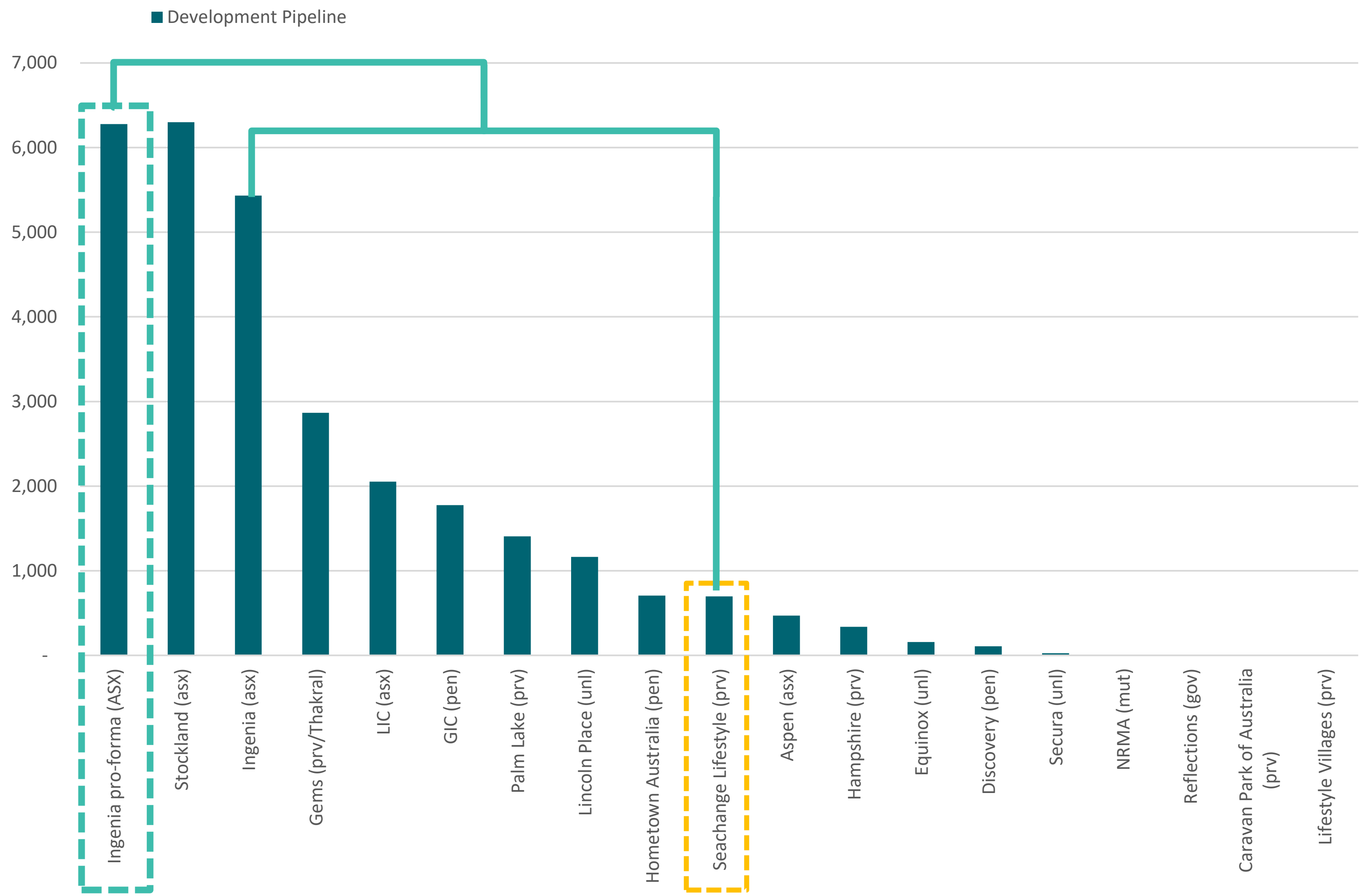


- Market increasingly competitive with strong demand for assets driving price growth
- Ingenia is positioned to continue to grow its portfolio as a market leader
  - Proven ability to acquire, manage and develop lifestyle, tourism and mixed use assets
  - Long established industry networks and reputation
  - Dedicated acquisitions team driving pipeline with a demonstrated track record in successfully executing on target opportunities
  - Strong access to capital and efficient assessment and transaction capability

Source: Ingenia Business Development team research. pen = Pension Fund; gov = Government; mut = Mutual Fund; asx = ASX Listed; unl = Unlisted Fund; prv = Private Ownership.

Consolidating one of the largest development pipelines in the sector

Pipeline of over 6,200 potential development sites



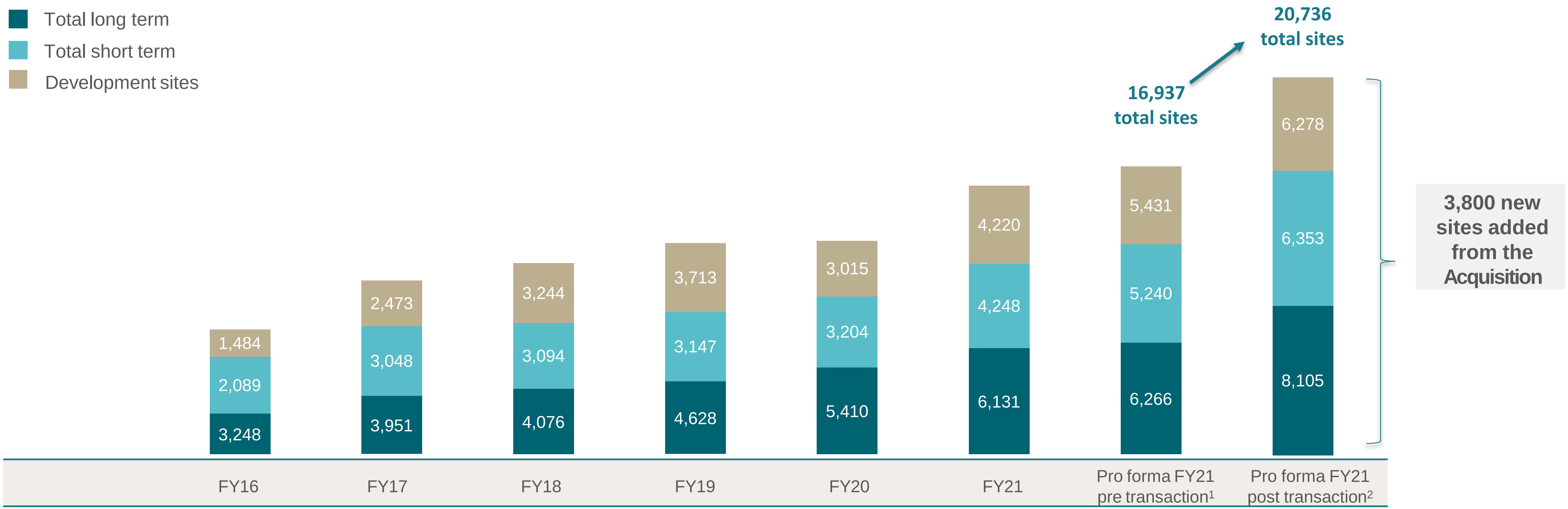
- Following the Acquisitions, Ingenia will have a significant uplift in development sites across the key NSW and QLD markets
- The increased pipeline will provide further scale and allow Ingenia to accelerate its new homes settlements well into the future
- Diversified portfolio mix of greenfield, brownfield and expansion sites

Seachange Hervey Bay, QLD

Growing Ingenia's annual development profile

Ingenia is positioned to significantly increase its settlements run-rate

Acquisition of Seachange and other contracted / optioned sites offers Ingenia the ability to pursue a significant step up in new home settlements – targeting a cumulative total of 1,800 – 2,000 home settlements over the next three years



	FY16	FY17	FY18	FY19	FY20	FY21		
New home settlements per year	107	211	287	336	325	380	**FY22 settlements target**	475+

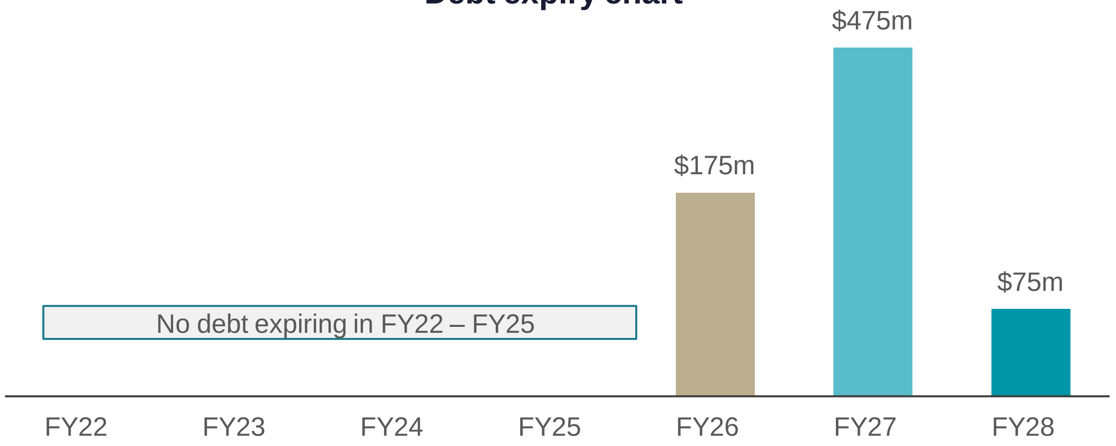
1. Pro forma as at 30 June 2021 including impact of post reporting date adjustments excluding the Acquisitions.
2. Pro forma as at 30 June 2021 including impact of post reporting date adjustments and Acquisitions.

Strong balance sheet for continued future growth

Ongoing support from existing lenders with $200m of new debt facilities

Debt metrics	30 June 2021	Post Transaction[1]
Loan to value ratio (LVR)	22.2%	29.1%
Gearing ratio[2]	17.5%	25.7%
Total debt facility	$525m	$725m
Drawn debt	$250m	$450m
Committed undrawn debt	$253m	$246m

Debt expiry chart



Post Transaction, Ingenia will be well-positioned to support investment in future growth and balance sheet resilience

- $200 million of new debt facilities secured at lowest margin achieved to-date, representing ongoing support from Ingenia's existing lenders
- Significant headroom against covenants
  - ICR covenant >2.0x (16.6x June 2021)
- Post the Transaction, on a pro forma basis
  - LVR will increase to 29.1% (target range of 30 - 40% and covenant of 55%)
  - Available undrawn debt and cash on hand of over $250 million

Post Transaction

- **$725m** Total Debt Facilities
- **$246m** Available Undrawn Debt
- **29.1%** Pro forma LVR
- **5.1yrs** Weighted avg. debt maturity

1. Assuming full deployment of the proceeds from the Equity Raising and incremental debt to fund all of the Acquisitions, on the basis of expected pricing.
2. Gearing ratio calculated as net debt (borrowings less cash) over total tangible assets (total assets less cash and intangible assets).

EQUITY RAISING

FRESHWATER BY INGENIA LIFESTYLE, QLD

Details of the Equity Raising

Equity Raising Details	• 1 for 4.24 accelerated non-renounceable entitlement offer to raise approximately $475 million in total
Use of Proceeds	• Proceeds from Equity Raising will be allocated to fund the Acquisitions • Proceeds will be initially used to pay down existing debt facilities and then deployed upon settlement of the Acquisitions ◦ All Acquisitions are expected to be settled by early 2022
Entitlement Offer	• Record Date of 7PM (AEDT) on 3 November 2021 • Equity Raising will comprise an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer[1] • New securities in respect of institutional entitlements not subscribed will be placed into an institutional bookbuild • Retail Entitlement Offer opens on 8 November 2021 and closes on 17 November 2021 • Eligible retail securityholders will have the opportunity to apply for additional Offer Securities that are not subscribed for under the Retail Entitlement Offer up to a maximum of 15% of their entitlement. Allocations will be at the discretion of the Board and underwriters

Pricing	• The Equity Raising will be undertaken at an issue price of $6.12 per new security (“Issue Price”), which represents a:
	  ◦ 6.0% discount to the last close price of $6.51 on 29 October 2021
	  ◦ 7.0% discount to the 5-day VWAP of $6.58 on 29 October 2021
	  ◦ 4.9% discount to the Theoretical Ex-Rights Price[2] of $6.44 per security

Underwriting	• The Equity Raising is underwritten except for Sun Communities’ allocation
Other	• New securities issued pursuant to the Equity Raising will be fully paid and rank equally with existing Ingenia securities • Sun Communities has committed to take up its pro rata allocation in the Institutional Entitlement Offer

1. The Retail Entitlement Offer is only open to eligible retail securityholders with a registered address in Australia or New Zealand.
2. The theoretical ex-rights price (TERP) is a theoretical price at which Ingenia securities should trade at immediately after the ex-date for the Equity Raising. TERP is a theoretical calculation only and the actual price at which Ingenia securities trade immediately after the ex-date for the Equity Raising will depend on many factors and may not be equal to TERP. The TERP is calculated by reference to Ingenia’s closing price of $6.51 per security on 29 October 2021.

Sources & uses of proceeds

Sources ($m)	
Equity Raising	475
Debt and deferred consideration	133
Total	**608**

Uses ($m)	
Contracted acquisitions	404
Acquisitions under offer, in due diligence or under review	148
Transaction costs	56
Total	**608**

Use of proceeds

- Equity Raising to partially fund the Acquisitions
  - Contracted acquisitions include Seachange Group, Caravan Parks of Australia and a greenfield site in Brisbane
- Proceeds will initially be used to repay debt until Acquisitions reach settlement
- Funds are expected to be fully deployed in early 2022 as acquisitions reach settlement, subject to market conditions
- The funds raised and Ingenia's debt capacity will be sufficient to fully fund the Acquisitions, with the new secured $200 million debt facility

Ingenia Holidays Rivershore Resort, QLD

Indicative timetable

Key event	Date
Institutional Entitlement Offer	
Announcement of the Acquisitions and Equity Raising	1 November
Institutional Entitlement Offer conducted	1 November
Trading resumes on an ex-Entitlement Offer basis	2 November
Record date for Entitlement Offer	3 November
Settlement of Offer Securities under the Institutional Entitlement Offer	12 November
Institutional Entitlement Offer and Early Retail Entitlement securities issued and normal trading commences	15 November
Retail Entitlement Offer	
Retail Entitlement Offer opens and booklet is dispatched	8 November
Early Retail Entitlement offer acceptance date	11 November
Retail Entitlement Offer closes	17 November
Settlement of Retail Entitlement Offer	24 November
Retail Entitlement Offer securities issued	24 November
Normal trading commences for Retail Entitlement Offer securities	25 November
Dispatch of holding statements	26 November

This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Joint Lead Managers, subject to the Listing Rules. An extension of the Retail Entitlement Offer Closing Date will delay the anticipated date for issue of the Offer Securities.

OUTLOOK & GUIDANCE

Outlook & guidance

Underlying demand fundamentals for seniors housing and domestic travel remain strong – announced acquisitions and easing of travel restrictions position Ingenia to benefit from demand across the Group's core markets

- Stable rent from residential communities continuing uninterrupted – growth secured through acquisitions and enhanced development pipeline
- Demand for homes is strong - Ingenia's communities are located in attractive markets for downsizers
    - Contracts and deposits on hand support 475+ settlements in FY22 (including Seachange portfolio)
    - Caution remains around construction and potential COVID-19 related disruptions
- Holidays demand rebounding strongly as restrictions ease – business poised to benefit from unique opportunity for domestic travel in the medium term
- Established development Joint Venture with Sun Communities and funds management provide access to broader capital base – targeting launch of new $100m fund in 2H FY22
- Balance sheet strength maintained – capacity to fund development and further growth, with an additional $200 million of debt funding secured

Seachange Arundel

Guidance provided is subject to no material changes in market conditions and no other unforeseen circumstances adversely affecting Ingenia's financial performance, including further COVID-19 lockdowns.

Guidance includes the impact of announced acquisitions. EBIT and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair value gains/(losses) and gains/(losses) on asset sales.

FY22 guidance of growth in EBIT of 20% to 25% on FY21 and underlying EPS growth of 3% to 6% on FY21

Appendices

Appendix 1

Recent acquisitions

Ingenia's acquisition strategy has driven material growth

- Ingenia has a dedicated acquisitions team driving its pipeline
- Acquisitions complement strategy to grow rent based, annuity style revenue
- Land acquisitions supplement existing development pipeline
- FY22 acquisitions continue to diversify cash flows and market exposure

BIG4 Eden Beach, NSW

12 acquisitions ($215 million) settled in FY21

$500 million of acquisitions anticipated to complete 1H22

Settled acquisitions year to date		
1	BIG4 Eden Beach, NSW	Holiday park
2	Noosa North, QLD	Mixed use community
3	Big4 Phillip Island, VIC	Holiday park
4	Torquay, VIC	Holiday park
5	Cape Paterson, VIC	Holiday park
6	Kings Point Retreat, NSW	Mixed use community
7	Protea Village, VIC	Seniors rental community
8	Nambour, QLD (JV)	Lifestyle development site (DA approved)
9	Anna Bay Rental Village, NSW	Mixed use community
Contracted acquisitions expected to settle by end 2021		
10	Seachange portfolio	Portfolio of six lifestyle communities in QLD
11	Caravan Parks of Australia	Portfolio of seven assets in VIC and NSW
12	Brisbane Metropolitan, QLD	Premium lifestyle greenfield site
13	Holiday park, VIC	Iconic holiday park
14	Development site, NSW (JV)	Approved greenfield development site

Appendix 2

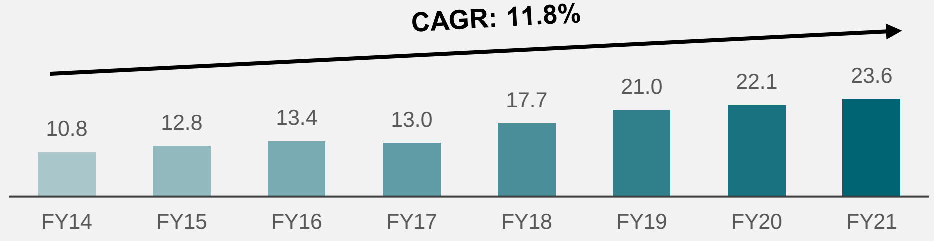
Proven track record

Ingenia has consistently outperformed the benchmark S&P/ASX 200 A-REIT index by a significant margin

Underlying EPS Growth[1]

- Underlying earnings per security have grown at an average rate of over 11% since FY14

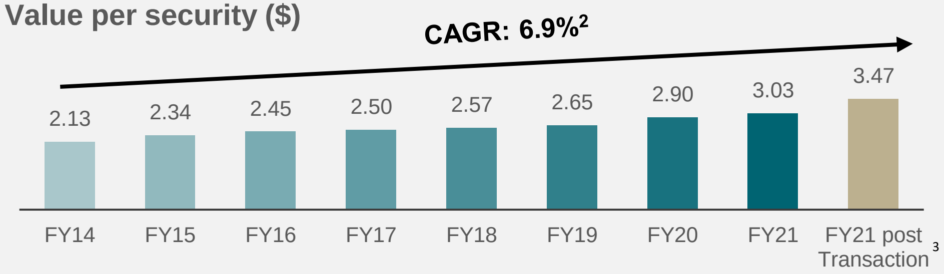
Underlying EPS (cents)



NAV Growth

- NAV has grown consistently, underpinned by earnings, asset value appreciation, development activity and issuance at premium to NAV

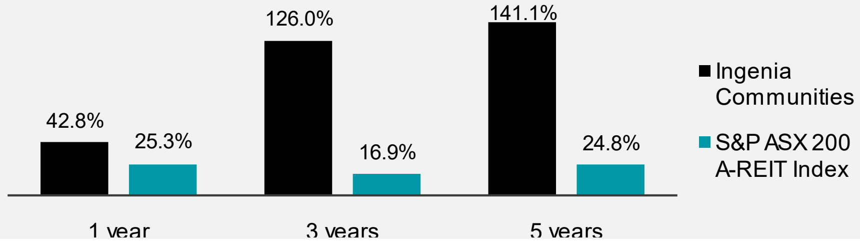
Net Asset Value per security ($)



Total Return

- Ingenia has outperformed the S&P ASX 200 A-REIT Index over the 1, 3 and 5 years to 29 October 2021

Total Securityholder Return (%)[1]



1. Source: IRESS, company filings.
2. CAGR period from 30 June 2014 to 1 November 2021.
3. Increase relative to pro forma NAV as at 30 June 2021 (pre Acquisitions and Equity Raising) which includes the impact of post reporting date balance sheet adjustments.

Appendix 3
Pro forma Balance Sheet metrics

	30 June 2021	Post reporting date balance sheet adjustments[1]	Pro forma 30 June 2021 (Pre Transaction)	Acquisitions and Equity Raising	Pro forma 30 June 2021 (Post Transaction)
Total assets ($m)	1,354.4	104.5	1,458.9	557.8	2,016.7
Drawn Debt[2] ($m)	250.0	80.6	330.6	120.0	450.6
Net assets ($m)	993.0	(1.1)	991.9	419.2	1,411.1
Securities on issue (m)	327.9	1.0	328.9	77.5	406.4
NAV per security ($)	3.03	-	3.02	0.45	3.47
LVR	22.2%		28.7%		29.1%
Committed undrawn debt ($m)	252.8	(80.6)	172.2	74.0	246.2

1. Includes impact of changes in Group balance sheet between 30 June and 31 October 2021, including impact of paying distribution and issue of new securities under DRP.
2. Excludes $13 million of deferred consideration.

Appendix 4

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 Offer 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 market volatility and uncertainty, 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, government imposed lockdowns, quarantines requirements, 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 Offer 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 4

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 financialperformance.
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 discretionaryspending.
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 financialperformance.
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 rentalincome.

Appendix 4

Risk factors (*cont'd*)

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.
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 orgrow.
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.
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 5.1 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 entitlement offer proceeds are intended to be applied to the acquisition of specified and unspecified assets. There is a risk that the timing, consideration paid and investment return on any acquisition made may vary from the existing portfolio and the target returns described in this presentation 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 5

International offer jurisdictions

International Offer Restrictions

This document does not constitute an offer of new stapled securities ("Offer 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 Offer Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

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This document constitutes an offering of Offer Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Offer Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities.

This document is not a prospectus, 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 National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

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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 Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Offer Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Offer Securities as there are Canadian tax implications 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 Offer 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

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Appendix 5

International offer jurisdictions (*cont'd*)

Hong Kong (cont'd)

No advertisement, invitation or document relating to the Offer 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 Offer Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Offer 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.

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

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

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

Norway

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Appendix 5

International offer jurisdictions (*cont'd*)

Singapore (cont'd)

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The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include (but are not limited to) underwriting, trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriters and their affiliates have provided, and may in the future provide, financial advisory, financing services and other services to INA and entities with relationships with INA, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Underwriters and their affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, Stapled Securities of INA, and/or persons and entities with relationships with INA. The Underwriters and their affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. One or more entities within the groups of each Underwriter may acts as a lender or counterparty to INA or its affiliates and may now or in the future provide financial accommodation or services to INA or its affiliates.

Determination of eligibility of investors for the purposes of all or any part of the Equity Raising is determined by reference to a number of matters, including legal requirements and the discretion of INA and the Underwriters. To the maximum extent permitted by law, the Issuer and the Limited Parties exclude and expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion or otherwise.

In connection with the Equity Raising, one or more investors may elect to acquire an economic interest in the New Securities (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those New Securities. The Underwriters or their respective affiliates may, for their own respective accounts, write derivative transactions with those investors relating to the New Securities to provide the Economic Interest, or otherwise acquire Stapled Securities in connection with the writing of those derivative transactions in the Equity Raising and/or the secondary market. As a result of those transactions, the Underwriters or their respective affiliates may be allocated, subscribe for or acquire New Securities or other Stapled Securities in the Equity Raising and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those units. These transactions may, together with other Stapled Securities acquired by the Underwriters or their affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Underwriters or their affiliates disclosing a substantial holding and earning fee. The Underwriters and/or their respective affiliates may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as a lead manager to the Equity Raising.

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