



Retail Entitlement Offer Booklet

2021



Ingenia Communities Group

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

2 November 2021

Underwritten \$475 million 1 for 4.24 accelerated non-renounceable entitlement offer to Eligible Retail Securityholders at an offer price of \$6.12 per new Offer Security

This offer closes at 5.00pm (AEDT) on 11 November 2021 for Early Retail Applications, and 5.00pm (AEDT) on 17 November 2021 for the Retail Entitlement Offer.

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

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES.



**+ We create
community**

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Important Notes

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

This Offer Booklet is dated 2 November 2021 and is issued by the Issuer in relation to the retail component of the issue of new fully paid Stapled Securities by way of an accelerated non-renounceable pro-rata entitlement offer to existing securityholders in Ingenia (**Securityholders**) of new Stapled Securities (**Offer Securities**) to raise \$475 million (**Entitlement Offer**). Capitalised terms have the meaning given to them in the Glossary of this Offer Booklet.

The Issuer may make the Entitlement Offer without issuing a prospectus or product disclosure statement under sections 708AA and 1012DAA of the Corporations Act. This Offer Booklet does not purport to be a prospectus or a product disclosure statement and it does not contain the type of information which would be required to be included in a prospectus or a product disclosure statement. This Offer Booklet is not an offer or an invitation to acquire Offer Securities or any other financial products in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

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

Capital and investment returns are not guaranteed

Investments in the Issuer are subject to investment risk, including delays in repayment and loss of income and capital invested. None of Ingenia, the Underwriters, their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, contractors, consultants, agents, advisers or intermediaries guarantee any particular rate of return on the Offer Securities or the performance of the Issuer, nor do any of them guarantee the repayment of capital from the Issuer or any particular tax treatment. Persons should have regard to the investment risks detailed in the Presentation included in this Offer Booklet and released to ASX on 1 November 2021.

By returning an Entitlement and Application Form or otherwise paying for your Offer Securities in accordance with the instructions on the Entitlement and Application Form, you acknowledge and agree that you have read this Offer Booklet and you have acted in accordance with the terms of the Retail Entitlement Offer detailed in this Offer Booklet.

This is not investment advice – you should seek your own financial advice

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

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

- read this Offer Booklet and the accompanying Presentation, paying particular attention to the investment risks detailed in the Presentation (see Section 6). When making an investment decision in connection with this Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 5 of this Offer Booklet).
- In addition to reading this Offer Booklet in conjunction with Ingenia's other periodic and continuous disclosure announcements including the Investor Presentation and ASX Announcement, you should conduct your own independent review, investigation and analysis of Ingenia and the Offer Securities and obtain any professional advice you require to evaluate the merits and risks of an investment in Ingenia before making any investment decision.
- have regard to other publicly available information about the Issuer and read a copy of the Announcement made by the Issuer to the ASX on 1 November 2021 (see Section 6) – in particular, please refer to the information in this Offer Booklet, Ingenia's annual reports and other announcements made available at www.ingeniacommunities.com.au or www.asx.com.au;
- carefully consider the Entitlement Offer in light of your particular investment needs, objectives and circumstances (including financial and taxation issues); and

- if you do not fully understand this Entitlement Offer or are in any doubt as to how to deal with it, consult your professional adviser.

Eligible Securityholders

The Entitlement Offer is being made to Securityholders as at 7:00pm (AEDT) on 3 November 2021 that have a registered address in Australia or New Zealand. In particular, the Entitlement Offer is not being made to any person in the United States or any person acting for the account or benefit of a person in the United States.

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

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

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

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

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure

statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This Offer Booklet, and any accompanying ASX Announcements and the Entitlement and Application Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any persons acting for the account or benefit of any person in the United States. Neither this Offer Booklet nor the Entitlement and Application Form may be distributed in the United States. The Offer Securities have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements of Eligible Retail Securityholders may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. The Offer Securities may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Offer Securities offered and sold in the Retail Entitlement Offer will be sold only outside the United States in "offshore transactions" in reliance on Regulation S under the US Securities Act.

Jarden Australia Pty Limited, Goldman Sachs Australia Pty Ltd and UBS AG, Australia Branch are acting as joint lead managers and underwriters to the Entitlement Offer and they have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement made by the Underwriters or by any of their respective related bodies corporates, affiliates, directors officers or employees.

To the maximum extent permitted by law, the Underwriters, their respective affiliates and related bodies corporate, and each of their directors, officers, employees, agents, advisers and other intermediaries expressly disclaim all liabilities in respect of, and make no warranties or representations regarding, and take no responsibility for, any part of this Offer Booklet other than references to its name

and makes no representation or warranty as to the currency, accuracy, reliability or completeness of the information in this Offer Booklet.

All references to \$ are to Australian dollars.

Forward-looking statements

This Offer Booklet contains certain "forward-looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward-looking statements. No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Offer Booklet, or any events or results expressed or implied in any forward-looking statement. Forward-looking statements, opinions and estimates provided in this Offer Booklet are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and contingencies which are subject to risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should form their own views as to these matters and any assumptions on which any of the forward-looking statements are based and not place reliance on such statements. To the full extent permitted by law, Ingenia, the Underwriters, their respective affiliates and related bodies corporate, and each of their respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

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

1. Chairman's Letter

Dear Investor,

On behalf of Ingenia Communities Group, it is my pleasure to invite you to participate in the 1 for 4.24 accelerated non-renounceable pro-rata entitlement offer (ANREO), as outlined in this Offer Booklet. Eligible Securityholders are able to apply for 1 Offer Security for every 4.24 Stapled Securities held by them on the Record Date at an offer price of \$6.12 per Offer Security.

The Entitlement Offer provides an opportunity for all investors to participate on the same terms. The Entitlement Offer will raise \$475 million (consisting of the Institutional Entitlement Offer and the Retail Entitlement Offer which is the subject of this Offer Booklet). The Retail Entitlement Offer is fully underwritten. I am pleased to confirm that I will be participating in the Entitlement Offer along with the Group's Managing Director and Chief Executive Officer and a majority of Directors.

The majority of the funds raised will be used to acquire communities and land which are contracted, including two large portfolios:

- Seachange Group - comprising a high quality portfolio of six lifestyle communities and development sites in South East Queensland
- Caravan Parks of Australia - a portfolio of seven lifestyle and holiday communities in Victoria and NSW which provide a mix of permanent and short-term sites
- A greenfield development site in metro Brisbane, which has potential for a new lifestyle community comprising 160 homes and associated facilities.

The remaining equity will provide capacity to fund a further ~\$148 million of acquisitions presently under offer and due diligence or conditional contract, including four additional lifestyle communities, a premium coastal holiday community in Victoria and a holiday park in NSW. This positions the Group to benefit from the strong pipeline of opportunities which have been identified by Ingenia's dedicated acquisitions team.

On completion of the acquisitions outlined in Section 6 of this Offer Booklet, Ingenia will have an interest in an additional 20 communities and development sites, with over 15,000 income generating sites and embedded growth through a pipeline of more than 6,200 potential development sites for new homes. This increased scale and development capacity will further enhance the Group's growth profile into the medium term, capitalising on the strong platform already in place.

Since Ingenia acquired its first lifestyle community in 2013, the sector has grown and evolved. More and more consumers are recognising that lifestyle communities offer an attractive financial and lifestyle proposition for Australians wishing to downsize. The attractiveness of the sector as an investment class has been further highlighted through the challenges

of the COVID-19 pandemic. Over this period rents from the Group's residential communities continued uninterrupted and new developments, which are predominantly located in sea change and tree change locations, have flourished, and are experiencing strong demand.

We also see tailwinds for the growing Holidays business. While impacted by the recent closure of parks in NSW and Victoria, demand is rebounding strongly as Sydney and Melbourne guests can travel to the regions and the outlook for domestic tourism remains buoyant into the medium term.

This new capital will enable acquisitions to be made that further leverage Ingenia's existing operating platform and development capabilities, ensuring that we retain a leadership position in our sector and maximise the potential for medium term growth.

The Retail Entitlement Offer

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

- key dates;
- instructions on how to participate in the Retail Entitlement Offer;
- the ASX Announcement and Presentation released to the ASX providing information on the proposed acquisitions;
- the Entitlement Offer;
- key risks for you to consider (please read the 'Risk factors' section of the Presentation included at Section 6 of this Offer Booklet); and
- other Important Information in this Offer Booklet.

I encourage you to read this Offer Booklet carefully and to review the other publicly available information about Ingenia Communities Group, including Ingenia's most recent Full Year Results, announced on 18 August 2021, on the Ingenia Communities website (www.ingeniacommunities.com.au). For further information regarding the Retail Entitlement Offer, please call Link Market Services Limited on +1300 666 437 (within Australia) and +61 1300 666 437 (from outside Australia) at any time from 8.30am to 5.30pm (AEDT) from Monday to Friday. You should consult your stockbroker, accountant or other independent professional advisor before making any investment decision.

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

Yours faithfully,



Jim Hazel
Chairman

2. Key Dates

The indicative timetable for the Entitlement Offer is as follows:

EVENT	DATE
Institutional Entitlement Offer (Institutional Offer) opens	1 November 2021
Institutional Offer closes	1 November 2021
Record Date (7.00pm AEDT)	3 November 2021
Despatch of Offer Booklet and Entitlement and Application Forms	8 November 2021
Retail Entitlement Offer opens	8 November 2021
Last day for Early Retail Applications under Retail Entitlement Offer (5:00pm AEDT)	11 November 2021
Issue of Offer Securities issued under Early Retail Applications	15 November 2021
Trading commences on ASX of Offer Securities issued under Early Retail Applications	15 November 2021
Retail Entitlement Offer closes, last day for acceptance of Application Money (5:00pm AEDT)	17 November 2021
Settlement of Offer Securities (and Additional Offer Securities, if applicable) under Retail Entitlement Offer	24 November 2021
Issue of Offer Securities (and Additional Offer Securities, if applicable) issued under Retail Entitlement Offer	24 November 2021
Trading commences on ASX of Offer Securities (and Additional Offer Securities, if applicable) issued under Retail Entitlement Offer	25 November 2021
Despatch of Securityholder holding statements in relation to Offer Securities (and Additional Offer Securities, if applicable)	26 November 2021

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

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

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

3. The Entitlement Offer

3.1 ELIGIBILITY TO PARTICIPATE

The Entitlement Offer is being extended only to Eligible Retail Securityholders – being persons who are registered as Securityholders, with a registered address in Australia or New Zealand, as at 7.00pm (AEDT) on 3 November 2021 (**Record Date**) (and who are not otherwise ineligible within the definition of 'Ineligible Securityholders' in the Glossary in Section 7 of this Offer Booklet).

3.2 OFFER RATIO AND OFFER PRICE

Each Eligible Securityholder will be entitled to apply for 1 Offer Security for every 4.24 Stapled Securities held by them on the Record Date, at the Offer Price of \$6.12 per Offer Security. The Offer Price is payable in full on application. The number of Offer Securities to which you are entitled (your **Entitlement**) is shown on the accompanying Entitlement and Application Form.

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

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

3.3 AMOUNT TO BE RAISED

77.6 million Offer Securities will be issued under the Entitlement Offer and the Issuer will raise \$475 million (before costs) and subject to the reconciliation of Securityholder Entitlements and effect of rounding. The Entitlement Offer is underwritten¹ by Jarden Australia Pty Limited, Goldman Sachs Australia Pty Ltd and UBS AG, Australia Branch (together, the **Underwriters**). Jarden Australia Pty Limited, Goldman Sachs Australia Pty Ltd and UBS AG, Australia Branch are also acting as the joint lead managers to the Entitlement Offer.

3.4 NO TRADING OF ENTITLEMENTS

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

3.5 ADDITIONAL OFFER SECURITIES

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

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

Any Additional Offer Securities applied for, if allocated to you, will be issued on 24 November 2021.

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

¹ The Group's largest securityholder, Sun Communities, has committed to fully participate in the Entitlement Offer. The participation of Sun Communities is not underwritten, however, the balance of the Entitlement Offer is fully underwritten.

3. The Entitlement Offer

continued

3.6 RECONCILIATION AND FRACTIONAL ENTITLEMENTS

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

To the extent that the application of the offer ratio of 1 Offer Securities for every 4.24 existing Stapled Securities held on the Record Date results in a fractional entitlement to Offer Securities for a Securityholder, that Securityholder's Entitlement shall be rounded up to the next higher whole number of Offer Securities.

3.7 RANKING OF OFFER SECURITIES

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

3.8 NOMINEES

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

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

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

3.9 QUOTATION AND TRADING

The Issuer will apply to ASX for official quotation of the Offer Securities issued under this Entitlement Offer. Subject to approval being granted, quotation of the Offer Securities issued pursuant to the Retail Entitlement Offer is expected to commence on or about 25 November 2021. Holding statements will be dispatched in accordance with the relevant Listing Rules and the Corporations Act. It is the responsibility of each Applicant to confirm their holding before trading in their Stapled Securities. Any Applicant who sells Offer Securities before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. The Issuer disclaims all liability, whether in negligence or otherwise, to any person who trades in Offer Securities before receiving their holding statement.

3.10 CHES

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

3. The Entitlement Offer

continued

3.11 ELIGIBLE SECURITYHOLDERS

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

Those who do not meet the above eligibility criteria (Ineligible Securityholders), or are Eligible Institutional Securityholders, are ineligible to participate in the Retail Entitlement Offer. Ineligible Securityholders will be sent a letter in the form lodged with ASX on or about 2 November 2021.

The Underwriters, in consultation with the Issuer, reserve the right to determine whether a Securityholder is an Eligible Retail Securityholder and is therefore able to participate in the Retail Entitlement Offer, or an Ineligible Securityholder or an Eligible Institutional Securityholder and therefore unable to participate in the Retail Entitlement Offer. The Underwriters disclaim all liability to the maximum extent permitted by law in respect of any determination as to whether a Securityholder is an Eligible Retail Securityholder, an Eligible Institutional Securityholder or an Ineligible Securityholder. The determination of eligibility of investors for the purposes of the Entitlement Offer is by reference to a number of matters, including legal requirements and the discretion of the Board and the Underwriters. The Issuer, the Underwriters and their respective related bodies corporate and affiliates disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

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

3.12 INELIGIBLE SECURITYHOLDERS

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

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

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

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

4. How to Apply

4.1 ALTERNATIVES AVAILABLE

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

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

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

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

4.2 ENQUIRIES

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

If:

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

please call Link Market Services Limited on +61 1300 666 437 (within and from outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday.

4.3 WHAT YOU NEED TO DO

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

<p>(a) Take up your Entitlement in full</p>	<p>If you wish to take up all of your Entitlement, either make payment of the applicable amount of the Application Money using BPAY®; or complete and return the slip attached to the Entitlement and Application Form and make payment of the applicable amount of the Application Money using Electronic Funds Transfer (EFT) in accordance with the instructions on the Entitlement and Application Form.</p> <p>If you are paying by BPAY®, you do NOT need to complete or return the Entitlement and Application Form.</p>
<p>(b) Take up your Entitlement in full and apply for Additional Offer Securities</p>	<p>If you wish to take up all of your Entitlement and apply for Additional Offer Securities, either make payment of the applicable amount of the Application Money (for the number of Offer Securities you wish to take up) using BPAY®; or complete and return the slip attached to the Entitlement and Application Form and make payment of the applicable amount of the Application Money using EFT in accordance with the instructions on the Entitlement and Application Form.</p> <p>If you are paying by BPAY®, you do NOT need to complete or return the Entitlement and Application Form.</p>
<p>(c) Take up part of your Entitlement</p>	<p>If you wish to take up part of your Entitlement under the Entitlement Offer, either make payment of the applicable amount of the Application Money (for the number of Offer Securities you wish to take up) using BPAY; or complete and return the slip attached to the Entitlement and Application Form and make payment of the applicable amount of the Application Money using EFT, in accordance with the instructions on the Entitlement and Application Form.</p> <p>If you are paying by BPAY®, you do NOT need to complete or return the Entitlement and Application Form.</p>
<p>(d) Do nothing</p>	<p>If you do nothing, you will continue to own the same number of Stapled Securities but your percentage holding in the Issuer will be diluted.</p>

4. How to Apply

continued

4.4 PAYMENT

Securityholders can only pay by BPAY® or EFT. Cash, cheques, bank drafts or money order payments are not accepted.

a. General

Any Application Money received for more than your final allocation of Offer Securities, including any Additional Offer Securities applied for, will be refunded as soon as practicable. No interest will be paid to Applicants on any Application Money received or refunded.

b. Apply online and pay via BPAY®

To apply online and pay via BPAY®, you should:

- read this Offer Booklet and the Entitlement and Application Form in their entirety and seek appropriate professional advice if necessary. If you have not yet received your Entitlement and Application Form, you can access your Entitlement online at www.ingeniacommunities.com.au by selecting the Ingenia Communities Group Entitlement Offer and following the instructions; and
- make your payment of the amount of the full Application Monies via BPAY® for the number of Offer Securities (including any Additional Offer Securities) that you wish to apply for multiplied by the Offer Price.

c. Payment by BPAY®

For payment by BPAY® please follow the instructions on the personalised Entitlement and Application Form. If you are paying by BPAY®, you do not need to return the slip attached to the Entitlement and Application Form.

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that:

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

It is your responsibility to ensure that your BPAY® payment is received by no later than 5.00pm (AEDT) on 17 November 2021 (or by 5.00pm (AEDT) on 11 November 2021 in order to qualify for the Early Retail Acceptance). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

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

d. Apply online and pay via EFT (overseas applicants)

To apply online and pay via EFT, you should:

- read this Offer Booklet and the Entitlement and Application Form in their entirety and seek appropriate professional advice if necessary. If you have not yet received your Entitlement and Application Form, you can access your Entitlement online at www.ingeniacommunities.com.au by selecting the Ingenia Communities Group Entitlement Offer and following the instructions; and
- complete and return the acceptance slip attached to the Application Form, noting the number of Offer Securities (including any Additional Offer Securities) that you wish to apply for.

4. How to Apply

continued

- contact Link Market Services Limited on +61 1300 666 437 to obtain the bank details for payment. Make your payment of the amount of the full Application Monies via EFT for the number of Offer Securities (including any Additional Offer Securities) that you wish to apply for multiplied by the Offer Price. Payment must be received by the Registry by 5:00pm (AEDT) on 17 November 2021 (or by 5.00pm (AEDT) on 11 November 2021 in order to qualify for the Early Retail Acceptance).

e. Payment by EFT

For payment by EFT please follow the instructions on the personalised Entitlement and Application Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that you will need to call Link Market Services Limited on +61 1300 666 437 to obtain the EFT details. Should you choose to pay by EFT:

- i. you must be an overseas Eligible Retail Securityholder;
 - ii. you must return the slip attached to the personalised Entitlement and Application Form, using your Entitlement Number/Holding Number as the payment reference. If you do not use the Entitlement Number/Holding Number as your payment reference then your application may not be reconciled and considered an incomplete application with your Application Monies returned to you after the Offer has been completed. Send your application slip to capitalmarkets@linkmarketservices.com.au. Funds transferred must be free of fees so the exact amount arrives or the application monies will be short. Please ensure you advise your bank that "remitter pays all" for all related fees associated with the funds transfer;
 - iii. the payment should be for an amount equal to the Offer Price multiplied by the number of Offer Securities (including any Additional Offer Securities) that you are applying for;
 - iv. if you do not pay for your full Entitlement, you will be regarded as having taken up your Entitlement in respect of such whole number of Offer Securities which is covered in full by your Application Money;
 - v. if you wish to apply for Additional Offer Securities, you will be regarded as having applied for such whole number of Additional Offer Securities which is covered in full by your Application Money; and
 - vi. any amount you pay in excess of the amount required to be paid for you to apply for your Entitlement (Excess Amount) may be treated as an application for as many Additional Offer Securities as your Excess Amount will pay for.
- f. No payment by cash, cheque, bank draft or money order

Payment by cash, cheque, bank draft or money order is not accepted. If you are paying by EFT, the slip attached to the Entitlement and Application Form and your payment must be received no later than the close of the Retail Entitlement Offer, at 5.00pm (AEDT) on 17 November 2021 (or by 5.00pm (AEDT) on 11 November 2021 in order to qualify for the Early Retail Acceptance).

The email address for completed slips is:

Email address:

capitalmarkets@linkmarketservices.com.au and must have the subject line INA Entitlement Offer 2021

If you are paying by BPAY®, you do not need to return the slip attached to the Entitlement and Application Form.

4. How to Apply

continued

4.5 ADDITIONAL OFFER SECURITIES

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

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

- i. All Eligible Retail Securityholders will be entitled to apply for Additional Offer Securities in addition to applying for their Entitlement of Offer Securities.
- ii. The offer of Additional Offer Securities commences on the same date as the Retail Entitlement Offer and will remain open until the closing date of the Retail Entitlement Offer. Applications for Additional Offer Securities must be made in accordance with the instructions set out in Section 4.3 above.
- iii. Additional Offer Securities will be offered at the Offer Price per Additional Offer Security.
- iv. The maximum number of Additional Offer Securities for which an Eligible Securityholder may apply is 15% of their Entitlement, although there is no guarantee they will receive the amount of Additional Offer Securities they apply for, if any. However, the maximum number of Additional Offer Securities that may be issued will be equal to the number of Offer Securities comprising the shortfall.
- v. Ingenia may apply any scale-back on a pro-rata basis to the allocation of Additional Offer Securities.
- vi. Any allocation of Additional Offer Securities under the Retail Entitlement Offer may be capped such that no Applicant will be in breach of any relevant law. Subject to any cap, the allocation of Additional Offer Securities must be exhausted before any Offer Securities are allocated to the Underwriters.
- vii. If there is any shortfall which remains unallocated, the Underwriters will be required to subscribe for, or procure the subscription of, those Offer Securities.

4. How to Apply

continued

4.6 REPRESENTATIONS ON APPLICATION

a. General

By completing and returning the slip attached to your personalised Entitlement and Application Form and making a payment via EFT, or making a payment by BPAY®, you do each of the following:

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

b. Jurisdictional representations and acknowledgments

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

- i. you are not in the United States or acting for the account or benefit of a person in the United States;
- ii. you acknowledge that the Offer Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly, the Offer Securities may not be offered or sold in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable US state securities laws;
- iii. the Offer Securities in the Retail Entitlement Offer will only be offered and sold outside the United States in "offshore transactions", as defined and in compliance with Regulation S under the Securities Act;
- iv. if in the future you decide to sell or otherwise transfer any Offer Securities, you will only do so in a standard brokered transaction on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- v. you have not, and will not, send any materials relating to the Entitlement Offer to any person in the United States; and
- vi. if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Application Form (i) is resident in Australia or New Zealand or is an Institutional Investor in another Permitted Jurisdiction and (ii) is not in the United States or elsewhere outside the Permitted Jurisdictions.

5. Important Information

5.1 GENERAL

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in Offer Securities. In particular, you should consider the risk factors outlined in the Presentation released to the ASX on 1 November 2021 (see Section 6 of this Offer Booklet) that could affect the operating and financial performance of the Issuer or the value of an investment in the Issuer.

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

It is expected that normal trading will commence in relation to Offer Securities issued under the Retail Entitlement Offer on 25 November 2021. The Issuer disclaims all liability (to the maximum extent permitted by law) to persons who trade Offer Securities before the Offer Securities are quoted on ASX or before receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by the Issuer or the Security Registry.

5.2 UNDERWRITING ARRANGEMENTS

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

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

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

- Ingenia has (subject to certain usual limitations) agreed to indemnify the Underwriters, their respective affiliates and related bodies corporate, and each of their respective directors, officers and employees against, among other things, any losses arising directly or indirectly from or relating to the Retail Entitlement Offer, the activities of the indemnified parties contemplated in the underwriting agreement or a breach by Ingenia of any provision, including representation or warranty of, the underwriting agreement;
- Ingenia and the Underwriters have given representations, warranties and undertakings in connection with (among other things) the conduct of the Retail Entitlement Offer;
- the Underwriters may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the underwriting agreement and be released from their obligations under it on the occurrence of certain events on or prior to the final settlement date of the Retail Entitlement Offer, including (but not limited to) where:
 - certain events occur in relation to the acquisition of the Seachange portfolio including termination of the acquisition agreement
 - a statement contained in the Offer materials is or becomes false, misleading or deceptive (including by omission) or the Offer materials do not contain all information required to comply with all applicable laws;
 - Ingenia ceases to be admitted to the official list of ASX or if its Stapled Securities cease to be quoted or are suspended from official quotation on ASX;
 - approval is not received for quotation of the Offer Securities;
 - Ingenia withdraws the Entitlement Offer, is prevented from conducting or completing the Entitlement Offer or varies the terms of the Entitlement Offer without the Underwriter's consent;
 - certain events occur in relation to Ingenia, the Offer, the Offer Materials or the officers of Ingenia including insolvency, fraud, prosecutions, legal proceedings, withdrawal of regulatory approvals, application for orders, investigations, judgments, enforcement of security and contraventions of law;
 - adverse change or disruption to certain financial markets, political or economic conditions in key markets and countries;
 - hostilities commence or escalate in key countries;
 - Simon Owen is removed or replaced as CEO of Ingenia or there is a change in the Board of Ingenia;
 - certain events occur in relation to Ingenia's debt facilities including an event of default on the part of Ingenia;
 - certain falls in the S&P/ASX 200 Index of ASX or the All Ordinaries Index of ASX occur; or
 - a material adverse change of an amount which is at least equal to 5% of Ingenia's net assets occurs in relation to the assets, liabilities or financial position of the Ingenia group (taken as a whole).

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

5. Important Information

continued

If one Underwriter terminates its obligations under the underwriting agreement (**Terminating Underwriter**), the other Underwriter (the **Remaining Underwriter**) may elect, but is not obliged, to take up all of the rights (including the right to be paid all amounts which, at the date of termination, are not yet payable to or accrued by the Terminating Underwriter) and perform the remaining obligations of the Terminating Underwriter under the underwriting agreement, or permit a new underwriter to perform the remaining obligations of the Terminating Underwriter under the underwriting agreement subject to the agreement between the Remaining Underwriter, the Issuer and that new underwriter.

Neither the Underwriters nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents or advisers (the **Underwriting Group**) have authorised, permitted or caused the issue, submission, dispatch or provision of this Offer Booklet and they do not take responsibility for any statements made in this Offer Booklet or any action taken by you on the basis of such information.

To the maximum extent permitted by law, each member of the Underwriting Group excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this information being inaccurate, incomplete, untimely or unreliable in any way for any reason, whether by fault, negligence or otherwise. No member of the Underwriting Group makes any representations or warranties as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information and you represent, warranty and agree that you have not relied on any statements made by any member of the Underwriting Group in relation to the Offer Securities or the Entitlement Offer generally. The Underwriters and their respective affiliates and related bodies corporate may also hold interests in the Stapled Securities or earn brokerage, fees or other benefits from Ingenia.

No member of the Underwriting Group accepts any fiduciary obligations to our relationship with any investor or potential investor in connection with the Entitlement Offer or otherwise.

5.3 NOT INVESTMENT ADVICE

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

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

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

5.4 RESPONSIBILITY FOR THE OFFER BOOKLET

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

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

5. Important Information

continued

5.5 TAXATION

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

Neither the Issuer, the Underwriters nor any of their respective officers, employees, taxation or other advisors accept any liability or responsibility in respect of any statement concerning tax consequences or in respect of the tax consequences of the Retail Entitlement Offer.

5.6 INFORMATION AVAILABILITY

Eligible Securityholders in Australia and New Zealand can obtain a copy of the information in this Offer Booklet during the period of the Entitlement Offer via the link on the Issuer's website at www.ingeniacommunities.com.au or by calling Link Market Services Limited on:

1300 666 437 (within Australia) and +61 1300 666 437 (from outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday.

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

A replacement Entitlement and Application Form can be requested by calling Link Market Services Limited on:

1300 666 437 (within Australia) and +61 1300 666 437 (from outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday.

5.7 FUTURE PERFORMANCE AND FORWARD LOOKING STATEMENTS

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

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

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

5.8 PAST PERFORMANCE

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

5. Important Information

continued

5.9 FOREIGN JURISDICTIONS

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

The booklet does not constitute an offer or invitation to acquire Offer Securities (or Additional Offer Securities, if applicable) in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation and no action has been taken to register the Entitlements, Offer Securities or Additional Offer Securities or otherwise permit a public offering of the Offer Securities or Additional Offer Securities in any jurisdiction outside of Australia or New Zealand. By completing and returning the slip attached to your personalised Entitlement and Application Form and making a payment via EFT, or making a payment by BPAY®, you are representing that there has been no breach of any such laws. Eligible Retail Securityholders who are nominees or custodians should refer to clause 3.8 for guidance and clause 4.6(b) for deemed representations to be made in this regard.

New Zealand

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

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

5.10 GOVERNING LAW

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

5.11 PRIVACY

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

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

The Privacy Officer
Ingenia Communities Group
88 Cumberland Street
The Rocks NSW 2000

6. ASX Announcement and Management Presentation



ASX / MEDIA RELEASE

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

1 November 2021

Ingenia to acquire 20 communities and development sites via \$552m of identified acquisitions and undertake \$475 million equity raising

Highlights

- \$404 million of contracted acquisitions, including two portfolios - Seachange Group and Caravan Parks of Australia
- Identified acquisitions total ~\$552 million¹ across seven separate transactions
- 20 high quality communities and developments contracted or under exclusivity or final due diligence
- Acquisitions add 2,955 income producing sites and 856 development sites to Ingenia's platform, expanding the portfolio by approximately 38% to approximately \$1.8 billion²
- Underwritten accelerated non-renounceable entitlement offer to raise approximately \$475 million
- Transaction delivers mid to high single digit percentage accretion in FY22 underlying EPS
- Pro forma NAV of \$3.47 per security (15% increase)³
- Pro forma LVR of 29.1%³ (target range of 30% – 40%)
- FY22 earnings guidance of growth in EBIT of 20% – 25% and underlying EPS growth of 3% – 6% relative to FY21⁴
- Transforms the Group's development pipeline and capacity for growth – targeting 1,800 - 2,000 new home settlements across next three years (FY22 – FY24) as development accelerates

Ingenia Communities Group (ASX:INA) (Ingenia or the Group) today announced a 1 for 4.24 accelerated non-renounceable entitlement offer to existing securityholders to raise approximately \$475 million (Equity Raising). The Equity Raising proceeds will be used to partially fund the acquisition of 20 high quality communities and development sites which are contracted or under exclusive due diligence (Acquisitions).

¹ Excluding transaction costs. Acquisitions include \$404 million of contracted assets and a further circa \$148 million under offer or due diligence.

² Pro forma as at 30 June 2021 including impact of post reporting date adjustments and acquisitions. Increase relative to pro forma pre transaction figures as at 30 June 2021.

³ Pro forma as at 30 June 2021 including impact of post reporting date adjustments, Acquisitions and Equity Raising. Increase relative to pro forma pre transaction figures as at 30 June 2021.

⁴ 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 the Acquisitions and Equity Raising. EBIT and underlying EPS are non-IFRS measures.

6. ASX Announcement and Management Presentation continued



Acquisitions

The Equity Raising will be used to partially fund approximately \$552 million¹ of strategic acquisitions, including the contracted acquisitions of Seachange Group (Seachange), Caravan Parks of Australia, and a lifestyle greenfield development site in metropolitan Brisbane. A further six acquisitions are currently under exclusive offer or in advanced due diligence. The Acquisitions are summarised as follows:

Contracted		
Seachange (portfolio) South East QLD	Six premium lifestyle land lease communities in South East QLD with 693 existing sites plus 548 development sites	\$270 million
Caravan Parks of Australia (portfolio) VIC and NSW	Portfolio of seven mixed use communities, including three communities located in Greater Melbourne	\$110 million
Greenfield development site Metropolitan Brisbane, QLD	Greenfield site with potential to create a lifestyle land lease community of 160 homes	\$24 million
Total contracted		\$404 million
Acquisitions under offer / due diligence	Additional acquisitions, comprising five mature assets (three lifestyle communities and two holiday parks) in NSW and VIC and a partially commenced lifestyle community in QLD	~\$148 million
Total (all Acquisitions)		~\$552 million

Ingenia's CEO, Simon Owen, said:

"The acquisitions announced today are transformative for Ingenia – building on our market leading position as an owner, operator and developer of lifestyle and holiday communities, while accelerating our strategic growth objectives via value accretive acquisition opportunities."

Seachange and Caravan Parks of Australia

Seachange's portfolio of six lifestyle communities comprises two fully mature and income producing sites, two partially completed sites with development upside and two greenfield development sites. The acquisition will add 693 additional income producing sites and a further 548 potential development sites to Ingenia's Lifestyle portfolio in addition to an established operating and development platform, significantly expanding the Group's development pipeline and capacity.

Caravan Parks of Australia comprises seven mixed use assets in Victoria and on the border with New South Wales and will add more than 1,400 income producing sites to Ingenia's portfolio. The acquisition is immediately accretive to earnings and provides a mix of rental income from permanent, annual and tourism sites. Moreover, the portfolio will continue to build the Group's profile and presence in the Victoria market.

Mr Owen said, "Assets of the quality of Seachange rarely come to market. It provides Ingenia with a portfolio of six premium lifestyle communities with significant development upside to drive multi years of growth."

6. ASX Announcement and Management Presentation continued



“Seachange represents a new premium brand for Ingenia in the growth corridor of South East Queensland, and integrates a highly-regarded, experienced management team, building development capacity in one of the Group’s key markets.

“We are also excited to significantly expand our platform and presence in Victoria via the acquisition of Caravan Parks of Australia. The portfolio is expected to provide stable permanent and annual rental income with upside from tourism operations,” Mr Owen said.

Equity Raising

Ingenia will partially fund the acquisitions through an underwritten 1 for 4.24 accelerated non-renounceable entitlement offer to existing eligible securityholders to raise approximately \$475 million.

New securities issued under the Equity Raising will be issued at \$6.12 per security (Issue Price). The Issue Price represents a:

- 6.0% discount to the last closing price of \$6.51 per security on 29 October 2021
- 7.0% discount to the 5-day volume weighted average price (VWAP) of \$6.58 per security on 29 October 2021
- 4.9% discount to the Theoretical Ex-Rights Price of \$6.44 per security⁵.

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

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

The Group’s largest securityholder, Sun Communities, has committed to fully participate in the Institutional Entitlement Offer. The participation of Sun Communities is not underwritten; however, the balance of the Equity Raising is fully underwritten.

“The Equity Raising provides partial funding for our near-term acquisition priorities which demonstrate Ingenia’s successful deal origination capability, as supported by our dedicated acquisitions team who continue to source high quality on- and off-market opportunities,” Mr Owen said.

Business Update

Ingenia has continued to show resilience through 2021 with residential communities continuing to deliver stable cashflows via uninterrupted rent collection through COVID-19, with no deferrals or abatements. While government restrictions and supply chain challenges constrain near term ability to capitalise on demand, sales momentum for new homes remains strong, partially driven by heightened demand for sea change/tree change locations. Ingenia is targeting new home settlements of 425+ in FY22 (excluding the Seachange portfolio) and acceleration of development over the next three years.

⁵ The theoretical ex-rights price (TERP) is a theoretical price at which Ingenia securities should trade at immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Ingenia securities trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. The TERP is calculated by reference to Ingenia’s closing price of \$6.51 on 29 October 2021.

6. ASX Announcement and Management Presentation continued



Holiday Parks have been materially impacted by COVID-19 due to extended closures and restrictions resulting in the loss of peak school holiday periods in July and September. The impact on the Group's Holidays earnings is estimated to be approximately \$7 million (net of cost savings), or 2 cents per security in FY22.

Outlook & guidance

Ingenia is positioned to benefit from strong underlying demand fundamentals for seniors housing and domestic travel combined with announced acquisitions and easing of travel restrictions.

Ingenia's residential communities are located in attractive markets for downsizers and currently have contracts and deposits on hand to support 475+ settlements in FY22, including the Seachange portfolio. The Group remains cautious around construction and potential COVID-19 related disruptions.

Holiday Parks are poised to benefit from demand rebounding strongly with the easing of restrictions creating a unique opportunity for domestic travel in the medium term.

Balance sheet strength has been maintained with capacity to fund development and further growth including an additional \$200 million of debt funding secured.

Ingenia is pleased to provide FY22 guidance of growth in EBIT of 20% to 25% and underlying EPS growth of 3% to 6% relative to FY21⁴.

Simon Owen said: "With COVID-19 restrictions finally beginning to ease the outlook for the business is incredibly positive. The Transaction adds 20 communities and development sites to the portfolio, giving Ingenia significant reach in our key markets and enhancing our development capacity as we seek to deliver 1,800 – 2,000 new home settlements over the next three years."

Indicative timetable

Key event	Date
Institutional Entitlement Offer	
Announcement of the Acquisitions and Equity Raising	1 November 2021
Institutional Entitlement Offer conducted	1 November 2021
Trading resumes on an ex-Entitlement Offer basis	2 November 2021
Record Date for determining entitlements for the Entitlement Offer (by 7:00pm AEDT)	3 November 2021
Settlement of Offer Securities under the Institutional Entitlement Offer	12 November 2021
Institutional Entitlement Offer and early Retail Offer securities issued and normal trading commences	15 November 2021

6. ASX Announcement and Management Presentation continued



Retail Entitlement Offer

Retail Entitlement Offer opens and booklet is dispatched	8 November 2021
Early Retail Entitlement Offer acceptance date	11 November 2021
Retail Entitlement Offer closes	17 November 2021
Settlement of Retail Entitlement Offer	24 November 2021
Retail Entitlement Offer securities issued	24 November 2021
Normal trading commences for Retail Entitlement Offer securities	25 November 2021
Dispatch of holding statements	26 November 2021

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time.

Further details on the Acquisitions and Entitlement Offer can be found in the investor presentation lodged with ASX today. All dollar amounts are in Australian dollars unless otherwise indicated.

The Offer Booklet for the Retail Entitlement Offer will be released separately and made available to eligible securityholders. A further announcement will be made regarding retail securityholder participation.

Authorised for lodgement by the Board.

ENDS

For further information please contact:

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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. The Group currently has 92 communities and development sites across Australia and is included in the S&P/ASX 200. The Group's market capitalisation is over \$2.1 billion.

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

6. ASX Announcement and Management Presentation continued



Summary Information

The following disclaimer applies to this announcement and any information contained in it (**Information**). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with INA's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

Forward Looking Statements


This announcement contains forward looking statements. Forward looking statements can generally be identified by use of words such as "may", "should", "could", "foresee", "plan", "aim", "will", "expect", "intend", "project", "estimate", "anticipate", "believe", "forecast", "target", "outlook", "guidance" or "continue" or similar expressions. Forward looking statements include statements about the completion of the Acquisitions described in this presentation and the effects of those Acquisitions on the business, financial condition and results of operations of the Group, statements about the plans, strategies and objectives of the Group (including statements about new home settlements targets and development pipeline), statements about the industry and the markets in which the Group operates, as well as statements about the results and use of proceeds of the Equity Raising. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements.

These forward looking statements included in this announcement are not guarantees or predictions of future performance and involve subjective judgment and analysis and are subject to significant uncertainties, known and unknown risks, contingencies and changes without notice, many of which are outside the control of, and are unknown to, the Group as are statements about market and industry trends, which are based on interpretations of current market conditions. In particular, they speak only as of the date of these materials, they assume the success of the Group's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from forward looking statements and the assumptions on which those statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. To the fullest extent permitted by law, Ingenia and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.


Not an offer in the United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Securities have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

6. ASX Announcement and Management Presentation continued



Presented by Simon Owen, CEO
1 November 2021



Seachange Toowoomba, QLD

INGENIA COMMUNITIES GROUP

Transformational Acquisitions and Equity Raising

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

<h3>Transaction overview</h3> <h4>Acquisitions build on Ingenia’s market leading position in lifestyle and holidays sectors</h4>	
<p style="color: #0070C0; font-weight: bold; text-align: center;">TRANSFORMATIONAL STRATEGIC ACQUISITIONS</p>	<ul style="list-style-type: none"> Approximately \$552m¹ of fully-funded acquisitions (“Acquisitions”) to deliver step-change in the Group’s growth profile and increased scale in lifestyle communities <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Contracts exchanged to acquire Seachange Group, Caravan Parks of Australia, and an additional greenfield lifestyle development site for approximately \$404m¹ in total Approximately \$148m of sites under offer or in due diligence, including four lifestyle communities
<p style="color: #FF8C00; font-weight: bold; text-align: center;">UNDERWRITTEN EQUITY RAISING</p>	<ul style="list-style-type: none"> 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
<p style="color: #70AD47; font-weight: bold; text-align: center;">ACCRETIVE FINANCIAL IMPACT</p>	<ul style="list-style-type: none"> The Acquisitions and Equity Raising (together, the “Transaction”)² are expected to have the following impacts: <ul style="list-style-type: none"> 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.

Creating Australia's *best* lifestyle and holidays communities

6. ASX Announcement and Management Presentation continued

Investment highlights

Delivering on strategy and significantly enhancing Ingenia’s growth profile

Consolidates market position and enhances scale	<ul style="list-style-type: none"> 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 \$1.8bn¹ post completion of Acquisitions
Step-change in growth profile	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 debt¹ 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

<p>~\$552m Fully funded acquisitions¹</p>	
<p>Contracted acquisitions \$404m</p>	<p>Acquisitions under offer or in due diligence ~\$148m</p>
<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> Four lifestyle communities (VIC and South East QLD) <ul style="list-style-type: none"> 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.

6. ASX Announcement and Management Presentation continued

Trading update

Resilience demonstrated through 2021 and strong fundamentals for future growth

Residential Communities	Holiday Parks
<p>Residential communities continuing to deliver stable cash flows</p> <ul style="list-style-type: none"> 100% rent collection through COVID-19 – no deferrals or abatements High occupancy in Gardens and Rental communities (95% and 97% respectively) <p>Strong demand for new homes – continued sales momentum</p> <ul style="list-style-type: none"> 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 <p>Construction remains a key risk</p> <ul style="list-style-type: none"> Government restrictions and supply chain challenges constraining near term ability to capitalise on demand <ul style="list-style-type: none"> 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) 	<p>Extended closures and restrictions materially impacted Holidays performance</p> <ul style="list-style-type: none"> 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 <p>Recent easing in restrictions resulted in strong rebound in bookings, providing greater clarity in terms of outlook</p> <ul style="list-style-type: none"> Travel to regional NSW to resume on 1 November 2021 and travel to regional VIC resumed on 29 October 2021, supporting interstate travel <ul style="list-style-type: none"> 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

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ACQUISITIONS OVERVIEW

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6. ASX Announcement and Management Presentation continued

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

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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


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6. ASX Announcement and Management Presentation continued

Overview of Seachange Group communities


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

1 Seachange Arundel (414 sites)




Seachange Arundel

4 Seachange Toowoomba (170 sites)




Seachange Toowoomba homes

2 Seachange Emerald Lakes (126 sites)




Seachange Emerald Lakes country club

5 Seachange Victoria Point (~225 sites)




Seachange Victoria Point home render

3 Seachange Riverside Coomera (124 sites)

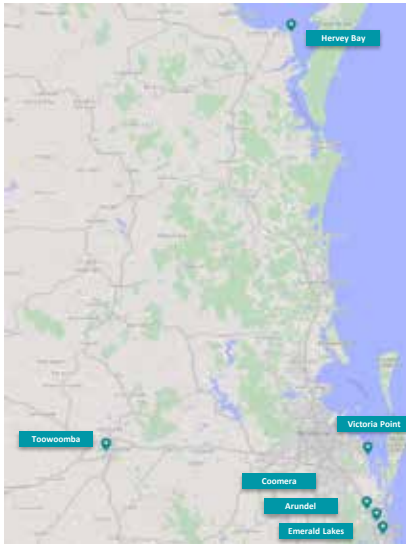


Seachange Riverside Coomera homes

6 Seachange Hervey Bay (~181 sites)



Hervey Bay QLD



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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



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6. ASX Announcement and Management Presentation continued

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

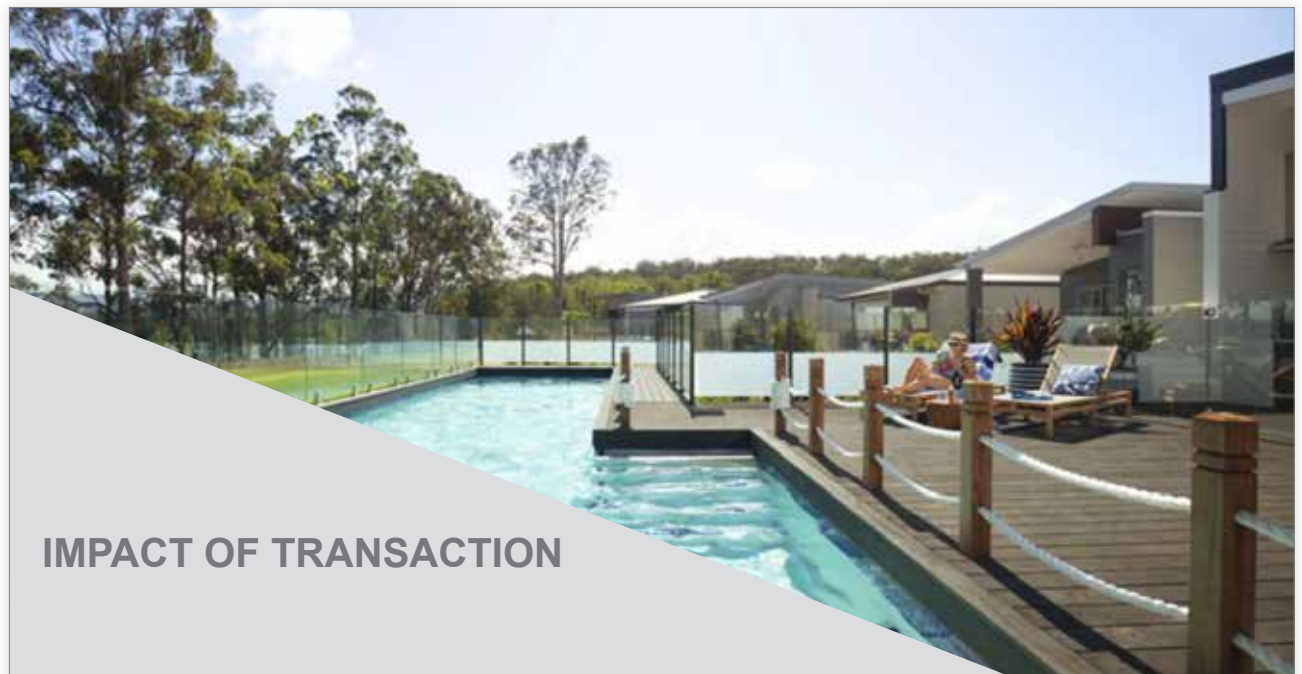
- ~\$148 million of additional communities – comprising five mature assets in NSW and Victoria and an approved lifestyle community in QLD
- Acquisitions comprise a mix of yield and development opportunity, adding 856 yielding sites and a further 148 approved development sites to the Group's portfolio
- 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

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IMPACT OF TRANSACTION

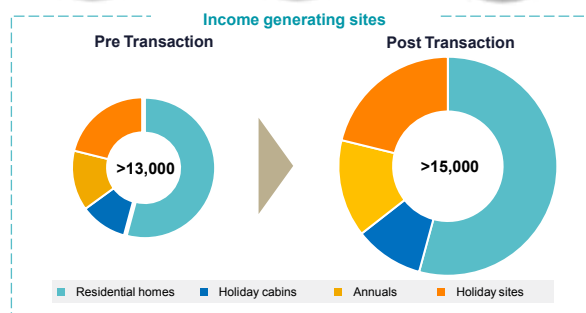
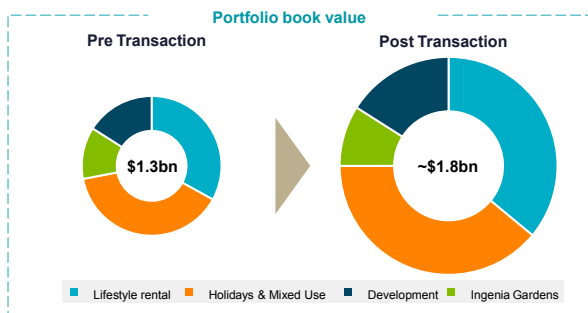
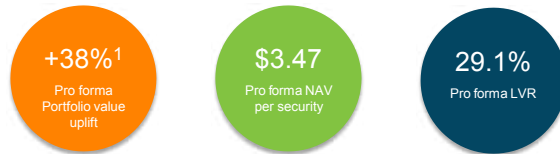
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6. ASX Announcement and Management Presentation continued

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%

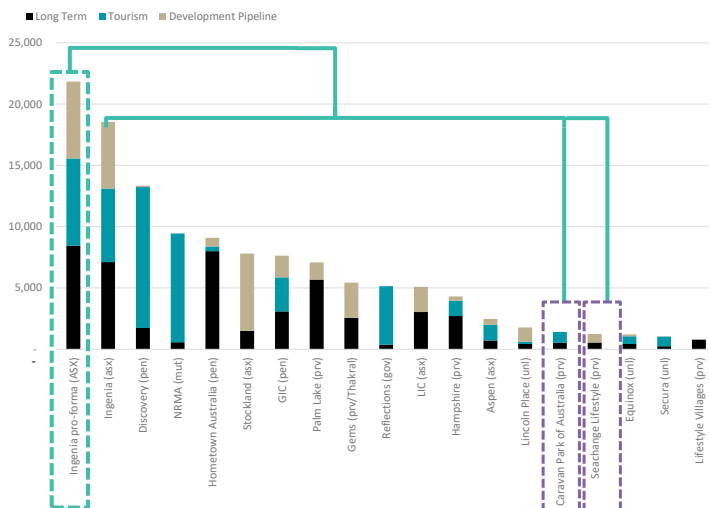


Note: Pre Transaction represents book value at 30 June 2021, adjusted for acquisitions completed year to date (includes leasehold accounting adjustment).
 1. Pro forma portfolio uplift represents uplift Pre Transaction to Post Transaction.

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Australia's largest lifestyle and holiday communities group

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



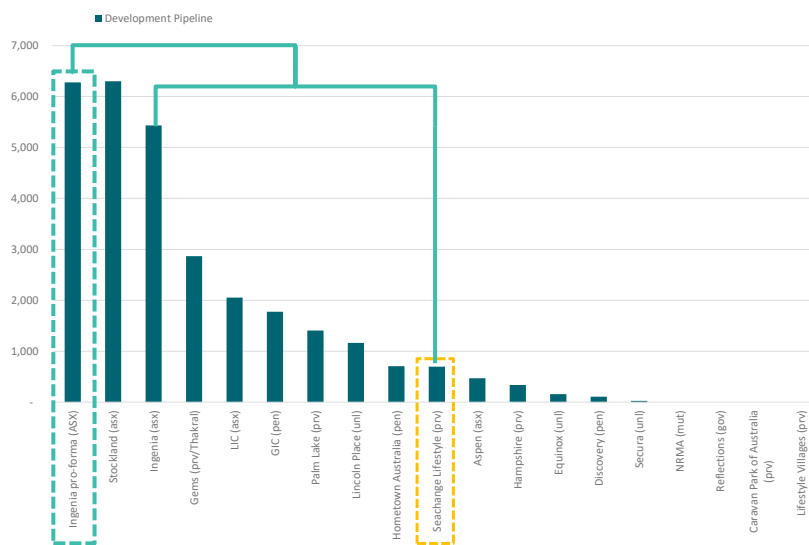
Source: Ingenia Business Development team research. pen = Pension Fund; gov = Government; mut = Mutual Fund; asx = ASX Listed; unl = Unlisted Fund; prv = Private Ownership.

- 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

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6. ASX Announcement and Management Presentation continued

Consolidating one of the largest development pipelines in the sector Pipeline of over 6,200 potential development sites



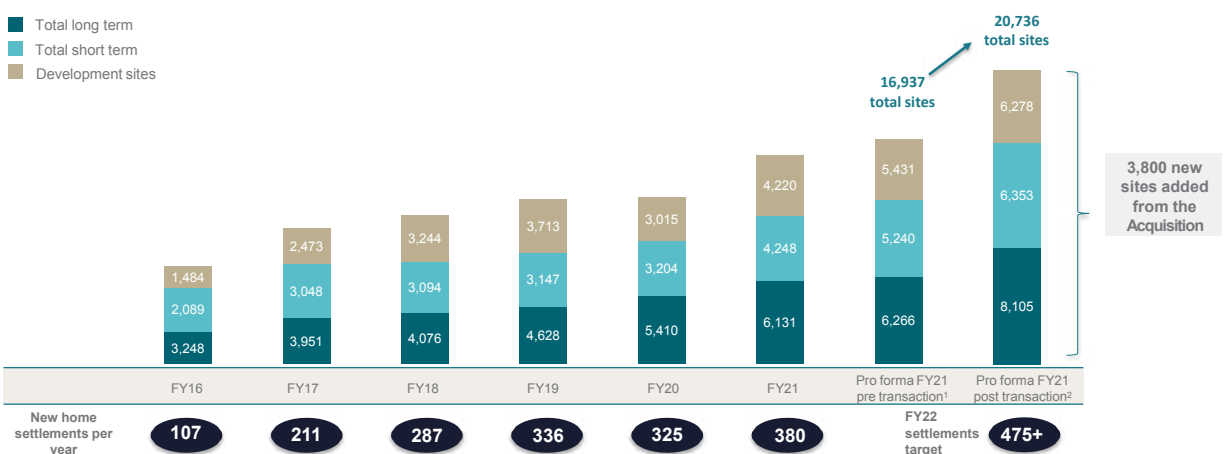
- Following the Acquisitions, Ingenia will have a significant uplift in development sites across the key NSW and QLD markets
- The increased pipeline will provide further scale and allow Ingenia to accelerate its new homes settlements well into the future
- Diversified portfolio mix of greenfield, brownfield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



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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



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.

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6. ASX Announcement and Management Presentation continued

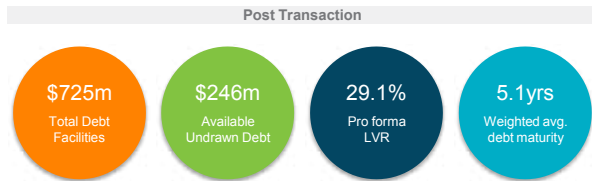
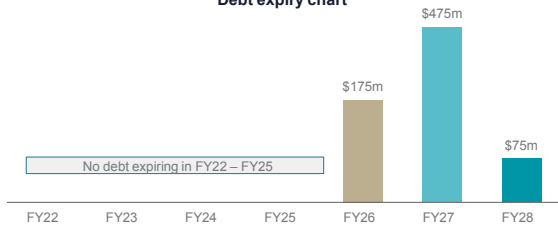
Strong balance sheet for continued future growth Ongoing support from existing lenders with \$200m of new debt facilities

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

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

Debt expiry chart



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

6. ASX Announcement and Management Presentation continued

Details of the Equity Raising

Equity Raising Details	<ul style="list-style-type: none"> 1 for 4.24 accelerated non-renounceable entitlement offer to raise approximately \$475 million in total
Use of Proceeds	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> All Acquisitions are expected to be settled by early 2022
Entitlement Offer	<ul style="list-style-type: none"> Record Date of 7PM (AEDT) on 3 November 2021 Equity Raising will comprise an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer¹ 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	<ul style="list-style-type: none"> The Equity Raising will be undertaken at an issue price of \$6.12 per new security ("Issue Price"), which represents a: <ul style="list-style-type: none"> 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 Price² of \$6.44 per security
Underwriting	<ul style="list-style-type: none"> The Equity Raising is underwritten except for Sun Communities' allocation
Other	<ul style="list-style-type: none"> 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

6. ASX Announcement and Management Presentation continued

Indicative timetable

Key event	Date
Institutional Entitlement Offer	
Announcement of the Acquisitions and Equity Raising	1 November
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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
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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.

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OUTLOOK & GUIDANCE



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6. ASX Announcement and Management Presentation continued

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

Seachange Arundel

- 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

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

Creating Australia’s *best* lifestyle and holidays communities



Appendices

Creating Australia’s *best* lifestyle and holidays communities

6. ASX Announcement and Management Presentation continued

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

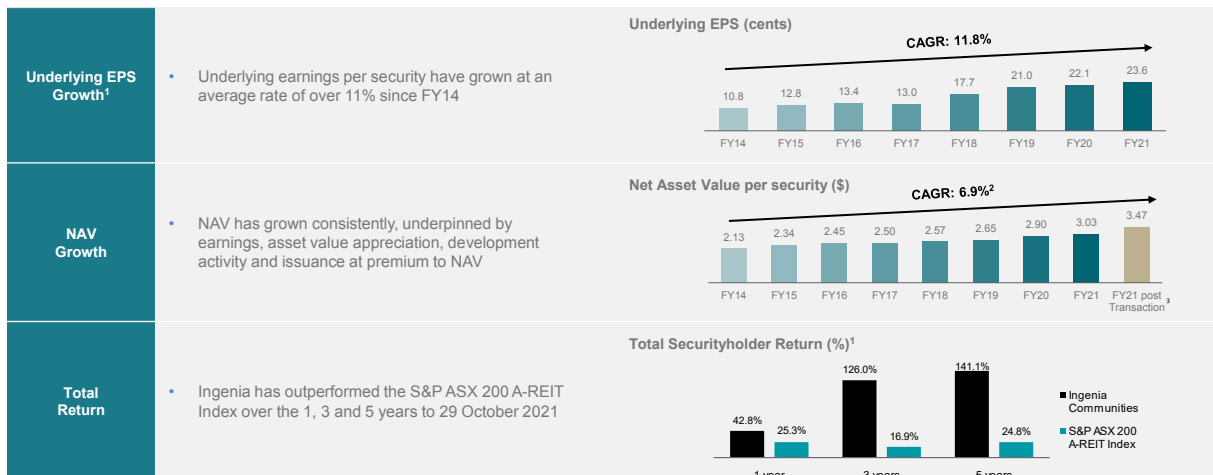
1	BIG4 Eden Beach, NSW	Holiday park
2	Noosa North, QLD	Mixed use community
3	Big4 Phillip Island, VIC	Holiday park
4	Torquay, VIC	Holiday park
5	Cape Paterson, VIC	Holiday park
6	Kings Point Retreat, NSW	Mixed use community
7	Protea Village, VIC	Seniors rental community
8	Nambour, QLD (JV)	Lifestyle 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



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.

6. ASX Announcement and Management Presentation continued

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	<p>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.</p> <p>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.</p>
General Investment Risks	<p>There are risks associated with any stock market investment, including:</p> <ul style="list-style-type: none"> 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	<p>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.</p>
Liquidity and Dilution	<p>Turnover of Ingenia securities can be limited and it may be difficult for investors to buy or sell lines of securities at market prices.</p> <p>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.</p> <p>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.</p>
Legislative and Regulatory Risks	<p>Changes in laws, regulation and government policy may affect Ingenia's business and therefore the returns Ingenia is able to generate.</p>

6. ASX Announcement and Management Presentation continued

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 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.

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 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.
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.

6. ASX Announcement and Management Presentation continued

Appendix 5 International offer jurisdictions

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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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Appendix 5 International offer jurisdictions (cont'd)

Hong Kong (cont'd)

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- 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
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6. ASX Announcement and Management Presentation continued

Appendix 5 International offer jurisdictions (*cont'd*)

Singapore (*cont'd*)

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6. ASX Announcement and Management Presentation continued

Important Notice and Disclaimer (*cont'd*)

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Forward looking statements

This presentation contains forward looking statements. Forward-looking statements can generally be identified by use of words such as "may", "should", "could", "foresee", "plan", "aim", "will", "expect", "intend", "project", "estimate", "anticipate", "believe", "forecast", "target", "outlook", "guidance" or "continue" or similar expressions. Forward looking statements include statements about the completion of the acquisitions described in this presentation and the effects of those acquisitions on the business, financial condition and results of operations of the Group, statements about the plans, strategies and objectives of the Group (including statements about new home settlements targets and development pipeline), statements about the industry and the markets in which the Group operates, as well as statements about the results and use of proceeds of the Equity Raising. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

These forward looking statements included in this presentation are not guarantees or predictions of future performance and involve subjective judgment and analysis and are subject to significant uncertainties, known and unknown risks, contingencies and changes without notice, many of which are outside the control of, and are unknown to, the Group as are statements about market and industry trends, which are based on interpretations of current market conditions. In particular, they speak only as of the date of these materials, they assume

Important Notice and Disclaimer (*cont'd*)

the success of the Group's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks, certain of which are summarised in Appendix 5: Risk factors. Actual future events may vary materially from forward looking statements and the assumptions on which those statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. To the fullest extent permitted by law, Ingenia and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

Past Performance

Past performance information given in this presentation is given for illustration purposes only and should not be relied upon as (and is not) an indication of future performance. Actual results could differ materially from those referred to in this presentation.

Financial data

All currency amounts are in Australian Dollars ("A\$") unless otherwise stated. The pro-forma financial information included in this presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. Investors should be aware that financial data in this presentation include "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include the pro-forma financial information. The responsible entity believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of the Group. The non-IFRS financial information do not have a standardised meaning prescribed by Australian

Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this presentation. Financial data for the properties contained in this presentation has been derived from financial statements and other financial information made available by the vendors in connection with the Acquisitions. Such financial information is unaudited and does not purport to be in compliance with Article 3-05 of Regulation S-X under the US Securities Act.

Underwriters

The Underwriters have acted as underwriters, lead managers and bookrunners to the Equity Raising. The Underwriters have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this presentation and there is no statement in this presentation which is based on any statement made by it or by its affiliates or the directors, partners, officers, employees and advisers of each of the foregoing (together the **Limited Parties**).

To the maximum extent permitted by law, no representation or warranty, express or implied, is made as to the fairness, currency, reliability, accuracy, reasonableness or completeness of the information, opinions and conclusions, or as to the reasonableness of any assumption, contained in this presentation. By reading this presentation and to the extent permitted by law, the reader is deemed to release each Limited Party and each entity in the Group, its respective affiliates and related bodies corporate, and any of their respective directors, officers, employees, agents, representatives or advisers from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising by negligence) arising in relation to any reader relying on anything contained in or omitted from this presentation.

The Limited Parties make no recommendations as to whether any potential investor should participate in the offer of New Securities and make no warranties concerning the Equity Raising.

6. ASX Announcement and Management Presentation continued

Important Notice and Disclaimer (cont'd)

By accepting this presentation you acknowledge that neither you nor any members of the Limited Parties intend that any member of the Limited Parties act or be responsible as a fiduciary, or assume any duty, to you, your officers, employees, consultants, agents, security holders, creditors or any other person. You and the Underwriters (on behalf of each other member of the Limited Parties), by accepting and providing this presentation respectively, expressly disclaims any fiduciary relationship between them, or the assumption of any duty by the Limited Parties to you, and agree that you are responsible for making your own independent judgement with respect to the Equity Raising, any other transaction and any other matter arising in connection with this presentation.

Members of the Limited Parties may have interests in the Stapled Securities, including being directors of, or providing investment banking services to, INA. Further, they may act as a market maker or buy or sell those units or associated derivatives as principal or agent. The Underwriters may receive fees and incur expenses for acting in its capacity as lead managers, underwriters and bookrunners to the Equity Raising.

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 act 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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7. Glossary

TERM	MEANING
Additional Offer Securities	Offer Securities applied for by an Eligible Securityholder that are in excess of that Eligible Securityholder's entitlement up to a maximum of 15% of that Eligible Securityholder's entitlement
AEDT	Australian Eastern Daylight Savings Time
Applicant	A person who has applied to subscribe for Offer Securities under the Entitlement Offer
Application Money	The aggregate money payable for Offer Securities (including any Additional Offer Securities) applied for by an Applicant
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it
Company	Ingenia Communities Holdings Limited ACN 154 444 925
Corporations Act	The <i>Corporations Act 2001</i> (Cth)
Early Retail Applications	That part of the Retail Entitlement Offer which is applied for by Eligible Securityholders who lodge an Entitlement and Application Form (and make the relevant payment) before 5.00pm (AEDT) on 11 November 2021 and results in the issue of Offer Securities at the same time as Eligible Institutional Securityholders under the Institutional Entitlement Offer
Eligible Institutional Securityholder	An institutional or professional investor who is a Securityholder: <ul style="list-style-type: none"> - to whom ASX Listing Rule 7.7.1(a) does not apply; - who has received an offer under the Institutional Entitlement Offer; and - who is not an Ineligible Securityholder
Eligible Retail Securityholder	A Securityholder on the Record Date who: <ul style="list-style-type: none"> - is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer; and - is not an Eligible Institutional Securityholder or an Ineligible Securityholder
Eligible Securityholder	Those holders of existing Stapled Securities who: <ul style="list-style-type: none"> - are registered as a holder of Stapled Securities as at the Record Date; - have a registered address in Australia or New Zealand or are an Institutional Investor in another Permitted Jurisdiction who did not receive an offer under the Institutional Entitlement Offer; - are not in the United States and are not acting for the account or benefit of a person in the United States; - are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification; and - have not participated in the Institutional Entitlement Offer
Entitlement	The number of Offer Securities that an Eligible Securityholder is entitled to apply for under the Entitlement Offer (on the basis of 1 Offer Security for every 4.24 Stapled Securities held on the Record Date)
Entitlement Offer	The 1 for 4.24 accelerated non-renounceable pro-rata entitlement offer of Offer Securities at the Offer Price per Offer Security, consisting of the Institutional Entitlement Offer and the Retail Entitlement Offer
Entitlement and Application Form	The personalised Entitlement and Application Form accompanying this Offer Booklet
Fund	Ingenia Communities Fund ARSN 107 459 576

7. Glossary

continued

TERM	MEANING
Goldman Sachs Australia Pty Ltd	Goldman Sachs Australia Pty Ltd ACN 006 797 897
Ineligible Securityholder	A Securityholder at the Record Date who: <ol style="list-style-type: none"> has a registered address which is not in Australia or New Zealand; is in the United States or acting for the account or benefit of a person in the United States; or is ineligible under any applicable securities laws to receive an offer under the Entitlement Offer
Ingenia, Ingenia Communities Group or Issuer	Ingenia Communities Group comprised of the Fund, the Trust and the Company
Institutional Entitlement Offer	The offer of Offer Securities to Eligible Institutional Securityholders pursuant to the Entitlement Offer
Institutional Investor	An institutional or professional investor (and any person for whom it is acting) in Permitted Jurisdictions other than Australia and New Zealand that is: <ul style="list-style-type: none"> – if in Hong Kong, a “professional investor” as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; – if in Japan, a Qualified Institutional Investor, as defined under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, “FIEL”); – if in Norway, a “professional client” as defined in Norwegian Securities Trading Act of 29 June 2007 no. 75; – if in Singapore, an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act of Singapore (“SFA”)); – if in Switzerland, a “professional client” within the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA; and – if in United Kingdom, (i) a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Institutional Offer	The Institutional Entitlement Offer and the placement of new Stapled Securities to institutional securityholders completed by Ingenia and described in the Presentation at Section 6
Jarden Australia Pty Ltd	Jarden Australia Pty Ltd ACN 608 611 687
Lifestyle communities	Land lease communities where residents own their home and lease the land from the Community owner. Lifestyle communities typically have permanent residents and may include tourist sites for holiday makers
Listing Rules	The official listing rules of the ASX
Offer Booklet	This offer booklet in relation to the Retail Entitlement Offer
Offer Price	A\$6.12 per Offer Security
Offer Security	A new Stapled Security to be issued under the Entitlement Offer
Permitted Jurisdictions	Australia, Hong Kong, Japan, New Zealand, Norway, Singapore, Switzerland and United Kingdom
Presentation	The management presentation lodged with ASX on 1 November 2021
Record Date	7.00pm (AEDT) on 3 November 2021

7. Glossary

continued

TERM	MEANING
Responsible Entity	Ingenia Communities RE Limited ACN 154 464 990 (AFSL 415862)
Retail Entitlement Offer	The offer of Offer Securities to Eligible Retail Securityholders pursuant to the Entitlement Offer, which will raise \$475 million
Section	A section in this Offer Booklet
Securityholder	A holder of a Stapled Security
Security Registry	Link Market Services Limited
Securities Act	U.S. Securities Act of 1933 (as amended)
Stapled Security	A stapled security in the Issuer comprising of a fully paid unit in the Fund, a fully paid unit in the Trust and a fully paid share in the Company
Trust	Ingenia Communities Management Trust ARSN 122 928 410
UBS AG, Australia Branch	UBS AG, Australia Branch ABN 47 088 129 613
Underwriters	Jarden Australia Pty Limited, Goldman Sachs Australia Pty Ltd and UBS AG, Australia Branch

Corporate Directory

Ingenia Communities Group

Ingenia Communities Holdings Limited
ACN 154 444 925

Ingenia Communities Management Trust
ARSN 122 928 410

Ingenia Communities Fund
ARSN 107 459 576

Responsible Entity

Ingenia Communities RE Limited
ACN 154 464 990 (AFSL 415862)

Registered office

88 Cumberland Street, The Rocks NSW 2000

Ingenia Communities Group Offer Information Line

+61 1300 666 437
Open between 8.30am and 5.30pm (AEDT) Monday to Friday during the Retail Offer Period

Underwriters

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Sydney NSW 2000

Goldman Sachs Australia Pty Ltd

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

UBS AG, Australia Branch

The Chifley Tower
Level 16
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Legal Adviser

HWL Ebsworth Lawyers

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264-278 George Street
Sydney NSW 2000

International Counsel

Rimôn Lawyers

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Security Registry

Link Market Services Limited

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