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2 November 2021

«Investor_Contact»
«Investor»
«Nominee Address»

By email - 9 pages

Dear Nominee/Custodian

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) (together Ingenia Communities Group) (“INA” or “Offeror”)

Approximately A\$475 million equity raising by way of an accelerated non-renounceable pro rata entitlement offer

Important instructions to nominees and / or custodians acting for beneficial owners of securities in INA

If you are not the correct person in your organisation to receive this letter we apologise and ask that you forward it to the most appropriate person. Terms used but not defined in this letter have the same meaning given to them in the retail offer booklet dated 2 November 2021 and lodged with ASX on that date, including any supplementary or replacement retail offer booklet that may be subsequently lodged in connection with the Entitlement Offer (**Retail Offer Booklet**).

INTRODUCTION

On 1 November 2021, INA announced a A\$475 million underwritten equity raising by way of a 1 for 4.24 accelerated non-renounceable entitlement offer (**Entitlement Offer**).

The Entitlement Offer comprises an accelerated institutional component open to eligible institutional security holders (**Institutional Offer**) and a retail component open to eligible retail security holders (**Retail Offer**).

The proceeds from the Entitlement Offer will be used to partially fund several strategic acquisitions as announced to ASX on 1 November 2021.

Under the Entitlement Offer, eligible securityholders in INA will be entitled to subscribe for 1 new security in INA (**Offer Securities**) for every 4.24 existing securities (**Existing Securities**) held in INA as at 7:00pm (Sydney time) on Wednesday, 3 November 2021 (**Record Date**) (**Entitlements**).

Offer Securities are being offered at an offer price of A\$6.12 per Offer Security (**Offer Price**).

The Entitlement Offer is being made pursuant to sections 708AA and 1012DAA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*), which allows rights issues to be offered without a prospectus or product disclosure statement.

Jarden Australia Pty Limited, Goldman Sachs Australia Pty Ltd and UBS AG, Australia Branch are acting as underwriters to the Entitlement Offer (**Underwriters**), subject to the terms of an underwriting agreement.

BACKGROUND AND DOCUMENTS

We refer to the Retail Offer. As a nominee/custodian securityholder in INA, you will shortly receive (if you have not already):

- a copy of documentation in relation to the Retail Offer (**Information Materials**); and
- a personalised Entitlement and Application Form. The personalised Entitlement and Application Form will indicate a pro-rata allocation of Entitlements based on the number of Existing Securities that you hold in aggregate under your nominee/custodian account name on the Record Date.

As the Entitlement Offer is non-renounceable, Entitlements under the Retail Offer cannot be traded, transferred, sold, assigned or otherwise dealt with (whether on ASX or on any other exchange, or privately). If Eligible Retail Securityholders (as defined below) take no action they will not be allocated any Offer Securities and their Entitlements will lapse.

No action has been taken to register or qualify the Offer Securities or the Entitlement Offer or otherwise permit the public offering of the Offer Securities in any jurisdiction outside Australia, except to certain institutional and professional investors in, and to the extent permitted under, the section titled "International offer jurisdictions" in the Investor Presentation lodged with ASX. Please refer to such section for more information.

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

The Underwriters have not authorised or caused the issue of this letter or made or authorised the making of any statement that is included in this letter or any statement on which a statement in this letter is based. To the maximum extent permitted by law, the Underwriters and their respective related bodies corporate and affiliates and their respective directors, officers, employees, advisers and representatives expressly disclaim and take no responsibility for any statements in or omissions from this letter.

RETAIL OFFER - ELIGIBILITY

Eligible Retail Securityholders

In order to comply with relevant securities laws, the Retail Offer is only open to those holders of securities in INA who:

- were a registered holder of securities in INA (**Securities**) as at 7:00pm (Sydney time) on the Record Date;
- have a registered address on the INA securityholder register in Australia or New Zealand;

- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Securities in INA for the account or benefit of such person in the United States);
- are not an Eligible Institutional Securityholder (other than as a nominee to the extent that the nominee also holds Existing Securities on behalf of an Eligible Retail Securityholder) or an Ineligible Securityholder (each as defined in the Retail Offer Booklet lodged with ASX on 2 November 2021); and
- are eligible under all applicable securities laws to receive an offer under the Retail Offer without any requirement for a prospectus, product disclosure statement or other formal offer document to be lodged or registered.

Such Securityholders are referred to in this letter as **Eligible Retail Securityholders**.

INA and the Underwriters reserve the right to reject any application that they believe comes from a person who is not an Eligible Retail Securityholder. INA, the Underwriters and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaims any liability (including for negligence) in respect of the determination of eligibility of investors for the purposes of the Entitlement Offer and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Eligible Underlying Securityholders

For legal and regulatory reasons, the Retail Offer is only being made available to the beneficial owners of Existing Securities for whom you act as custodian or nominee, who are:

- not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Securities in INA for the account or benefit of such person in the United States);
- not an Eligible Institutional Securityholder as defined in the Retail Offer Booklet (other than as a nominee to the extent that the nominee also holds Securities on behalf of an Eligible Retail Securityholder);
- not an Ineligible Securityholder (as defined in the Retail Offer Booklet); and
- eligible under all applicable securities laws to receive an offer under the Retail Offer.

Such persons are referred to in this letter as **Eligible Underlying Securityholders**.

Compliance with Foreign Securities Laws

You must not send copies of any Information Materials, the personalised Entitlement and Application Form or any other material relating to the Entitlement Offer to any of your clients (or any other person) who are not Eligible Underlying Securityholders.

In particular, the Offer Securities have not been, and will not be, registered under the U.S. Securities Act of 1933 (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, 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 Securities Act and applicable U.S. state securities laws. The Offer Securities to be offered and sold in the Retail Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

In dealing with beneficial owners of Existing Securities, custodians/nominees will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. Neither INA nor the Underwriters will advise as to, and neither is responsible for determining, whether any such person qualifies as an Eligible Underlying Securityholder. Accordingly, any application made on the

respective personalised Entitlement and Application Forms by you on behalf of beneficial owners of Existing Securities for whom you act as nominee or custodian must only be for Eligible Underlying Securityholders as set out above. For further information, please refer to the "International offer jurisdictions" section of the Investor Presentation.

The Information Materials do not constitute an offer to sell, or the solicitation of an offer to buy, any securities to any person in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

Warranties and Representations

Return of the Entitlement and Application Form or payment of Application Monies by you on behalf of beneficial owners of Existing Securities for which you act as nominee and/or custodian will be taken by INA to constitute a representation by you that there has been no breach of any such laws or the representations, warranties, acknowledgements and restrictions set out in this letter and the Information Materials, the Entitlement and Application Form or any other relevant materials. Further, consistent with the representations and warranties contained in the Entitlement and Application Form, you are also advised not to submit any completed Entitlement and Application Form with respect to the Retail Offer on behalf of any of your clients (or any other person) resident in the United States or who are acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable laws. You are therefore advised to seek independent legal advice as to how to proceed.

Not Financial Product Advice

INA is not licensed to provide financial product advice in respect of Entitlements or Offer Securities. The information in this letter is general information only, does not constitute a securities recommendation or financial product advice, and has been prepared without taking account of the investment objectives, financial situation or needs of any particular investor. You should read the Information Materials, which includes a summary of general and specific risk factors, and consider whether any investment is appropriate having regard to your (or your client's) objectives, financial situation or needs before acting on the information.

Ineligible Securityholders

IMPORTANT NOTE: Any underlying beneficial owners of Existing Securities who are not Eligible Underlying Securityholders are ineligible to apply for Offer Securities under the Retail Offer. If you are a nominee for underlying beneficial owners of Existing Securities who are not Eligible Underlying Securityholders, you must neither submit personalised Entitlement and Application Forms nor apply for Offer Securities on their behalf. In particular, without limiting the foregoing, you must not submit an Entitlement and Application Form, or make payment via EFT or BPAY® on behalf of an underlying beneficial owner of Existing Securities that is in (or is resident in) the United States, or is acting for the account or benefit of a person that is in (or is resident in) the United States.

You are advised to seek independent legal advice as to how to proceed in this regard and please note that neither INA nor the Underwriters provide such legal advice.

NEXT STEPS

Please:

- read and consider the Information Materials;
- seek legal or other professional advice, as required;
- complete the Entitlement and Application Form, as applicable, having regard to the restrictions and requirements set out in this letter;

- complete the Summary for Nominee/Custodian Applications, in Appendix A to this letter. This form requires you to complete the beneficial owner's name and number of Offer Securities for each such person on whose behalf you are applying. Each beneficial owner's portion of the Entitlement Offer is to be calculated as their holding of Existing Securities under your nominee/custodian account on the Record Date. In calculating each Eligible Underlying Securityholder's entitlement, where fractions arise in the calculation of entitlements, they will be rounded down to the nearest whole number of Offer Securities; and
- return the completed Entitlement and Application Form, Application Monies and the Summary for Nominee/Custodian Applications to the Registry as set out below.

You must not: (i) submit an application or otherwise accept the Retail Offer on behalf of a person that is in (or is resident in) the United States, or is acting for the account or benefit of a person that is in (or is resident in) the United States for whom you are the nominee holder; and (ii) unless they are an Eligible Underlying Securityholder, submit any confirmation letter, application or otherwise to purchase Offer Securities on behalf of any person in any other country outside Australia and New Zealand for whom you are the nominee holder (except to certain institutional and professional investors in jurisdictions listed in, and to the extent permitted under, the "International offer jurisdictions" section of the Investor Presentation). Failure to comply with the restrictions contained in this letter may result in violations of applicable securities laws. You are advised to seek independent advice as to how to proceed in this regard.

Your completed Entitlement and Application Form will be taken by INA and the Underwriters to constitute a representation by you that you have complied with the Entitlement Offer requirements, the Information Materials, this letter and all applicable laws. You acknowledge and agree that any failure by you to comply with the Entitlement Offer requirements may result in violations of applicable laws and loss to INA and the Underwriters.

To submit an application, please follow these steps:

1. Follow the payment (and return address) instructions as set out on the Entitlement and Application Form. Please also email an excel copy of the completed Appendix A "Summary for Nominee Applications" form with a soft copy of the nominee's personalised Entitlement and Application Form to INA's registry, Link Market Services Limited, as follows:

ATT: Link Market Services Limited
Email: capitalmarkets@linkmarketservices.com.au

2. Send copies of the completed Appendix A "Summary for Nominee Applications" to the attention of Orient Capital C/- Jack Regan via email (projects@orientcap.com).

Applications received from a nominee/custodian account without a completed Summary for Nominee/Custodian Applications form (Appendix A) **WILL NOT BE PROCESSED**. It is important to note that information on the Summary for Nominee/Custodian Applications form will be kept confidential and will only be used by INA and the Underwriters to compare with our records of nominee/custodian accounts as at the Record Date for the Entitlement Offer.

A separate letter has been issued providing instructions regarding Ineligible Retail Securityholders.

We thank you in advance for your cooperation.

Yours faithfully,
Ingenia Communities Group



Scott Noble
Chief Financial Officer

Important U.S. notice to nominees/custodians:

Because of legal restrictions, you must not send copies of this letter or any material in relation to the Entitlement Offer, in whole or in part, to any of your clients (or any other person) in the United States and on whose behalf you are the registered holder of Securities. Failure to comply with these restrictions may result in violations of applicable securities laws.

The Information Materials and the Entitlement and Application Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

The Offer Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of 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 Securities Act and applicable U.S. state securities laws. The Offer Securities to be offered and sold in the Retail Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

Scott Noble

Chief Financial Officer

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About Us

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.

Important information

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this document, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature subject to significant uncertainties, risks and contingencies. Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Past performance is not a reliable indicator of future performance. Please refer to the Investor Presentation released to ASX today for information on key risks.

APPENDIX A – INGENIA COMMUNITIES GROUP – ENTITLEMENT OFFER

SUMMARY FOR NOMINEE / CUSTODIAN APPLICATIONS

DATE:

NOMINEE ACCOUNT NAME:	HIN:

SUMMARY No.			

	NAME OF BENEFICIAL OWNER	SECURITYHOLDING AT 7:00PM (SYDNEY TIME), Wednesday, 3 November 2021 (RECORD DATE)	ENTITLEMENT (INSERT)	NEW SECURITIES APPLIED FOR (UP TO ENTITLEMENT)	ADDITIONAL NEW SECURITIES APPLIED FOR (ABOVE ENTITLEMENT)	APPLICATION MONIES (AUD)
1						\$
2						\$
3						\$
4						\$
5						\$
6						\$
7						\$
TOTAL						\$

ENTITLEMENT:

Entitlement is calculated on the basis of 1 Offer Security for every 4.24 Existing Securities held based on each Eligible Underlying Securityholder’s beneficial holding as at the Record Date, rounding down to the nearest whole number. **Example:** if an individual holding is 1,000 Existing Securities, then their Entitlement is 236 Offer Securities. Fractions must be rounded down to the nearest whole number. Entitlements are subject to adjustment to account for rounding conducted by different nominees on the same institutional securityholding.

IMPORTANT:

Please ensure the “APPLICATION MONIES” column is sufficient for the total in the “NEW SECURITIES APPLIED FOR” column, with reference to the Offer Price of A\$6.12 per Offer Security. If more than one form is required please photocopy this form and submit all forms together and at the same time.

CONTACT PERSON	PHONE NO. ()	SIGNATURE
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By submitting the enclosed Entitlement and Application Form we confirm that every Eligible Underlying Securityholder for whose account we are acquiring Offer Securities has made an irrevocable and unconditional offer to subscribe for Offer Securities under the Retail Offer on the terms and conditions set out in the Information Materials.

We acknowledge that INA and the Underwriters may in their absolute discretion refuse to accept this irrevocable offer to subscribe for Offer Securities under the Retail Offer if they reasonably believe that our clients are not each an Eligible Underlying Securityholder or have not complied with the terms and conditions set out in the Information Materials.

We hereby acknowledge receipt of the letter from INA setting out instructions to nominees acting for holders of Existing Securities in INA dated 2 November 2021 and confirm that we understand the procedures and terms and conditions for lodgement of personalised Entitlement and Application Forms under the Retail Offer. We further acknowledge that the Retail Offer is only available for acceptance (whether directly or indirectly or by us as a nominee) by Eligible Underlying Securityholders that are not in the United States and are not acting for the account or benefit of a person in the United States.

SIGNED: **NAME:**

DATED: **PHONE:**

Please enclose this form with your personalised Entitlement and Application Form and send both to:

1. **Link Market Services Limited at capitalmarkets@linkmarketservices.com.au**

and

2. **Orient Capital Att: Jack Regan at projects@orientcap.com**

Potential for Amendment

The Underwriters reserve the right to adjust the details of the above list if it is determined that a beneficial owner has incorrectly claimed or been given an Entitlement. Potentially, with your assistance, INA and the Underwriters would then exercise their rights as set out in Schedule 1(5) of the Master ECM Terms.

Thank you for your support with this transaction.