

14 October 2022

Notice of Meeting – 2022 Annual General Meeting

Ingenia Communities Group (ASX: INA) provides the Notice of Meeting for the 2022 Annual General Meeting, Sample Proxy Form, Sample Question Form and Virtual Meeting Online Guide.

Authorised for lodgement by the Company Secretary.

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 has over 100 communities across Australia and is included in the S&P/ASX 200.

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).



Notice of Meetings 2022



Ingenia Communities Group Annual General Meeting Thursday 17 November 2022

For
**INGENIA COMMUNITIES GROUP
(ASX: INA)**
comprised of:
**INGENIA COMMUNITIES HOLDINGS LIMITED
(ACN 154 444 925)**
**INGENIA COMMUNITIES MANAGEMENT TRUST
(ARSN 122 928 410)**
**INGENIA COMMUNITIES FUND
(ARSN 107 459 576)**

The Ingenia Communities Group's 2022 Annual General Meeting (**AGM**) will be held as a hybrid meeting at the Shangri La Hotel, 176 Cumberland Street, The Rocks, Sydney and online at <https://meetings.linkgroup.com/INA22> on Thursday 17 November 2022 commencing at 11.30am (Sydney time).

The Directors will attend in person at the Shangri La Hotel and Security Holders are invited to attend in person, or alternatively, will be able to participate in the AGM online at <https://meetings.linkgroup.com/INA22> including viewing the AGM, casting an online vote during the AGM and by asking questions.

**We create
community**

Notice of Annual General Meeting

Ingenia Communities Group

BACKGROUND

Ingenia Communities Group (ASX: INA) (**Group**) is an ASX listed stapled entity that is comprised of:

- Ingenia Communities Holdings Limited (ACN 154 444 925) (**Company**);
- Ingenia Communities Management Trust (ARSN 122 928 410) (**Trust**); and
- Ingenia Communities Fund (ARSN 107 459 576) (**Fund**).

The shares in the Company are stapled to the units in the Fund and the Trust (**Stapled Securities**), which are quoted and traded jointly on the ASX.

FORMAL NOTICE OF THE AGM

Notice is given that the 2022 Annual General Meeting (**AGM**) of the holders of Stapled Securities in the Ingenia Communities Group will be held as a hybrid meeting at the Shangri La Hotel, 176 Cumberland Street, The Rocks, Sydney and online at <https://meetings.linkgroup.com/INA22> on Thursday 17 November 2022 commencing at 11.30am (Sydney time).

The meetings for the holders of Stapled Securities in the Company, the Fund and the Trust will be conducted simultaneously as they together form the Ingenia Communities Group, subject to the discretion of the Chairman to adjourn or reconvene any specific meeting. Each Resolution will be voted on separately.

For information on how to participate in the AGM, ask questions, vote, and appoint and lodge proxies please see the Explanatory Notes and the Proxy Form which form part of this Notice.

Certain capitalised terms are defined in the Glossary at the end of this Notice.

ITEMS OF BUSINESS

At the AGM, the following Items of business will be conducted:

ITEM 1: Ingenia Communities Group Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Group for the financial year ended 30 June 2022.

ITEM 2: Remuneration Report (in respect of the Company only)

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"The Remuneration Report for the year ended 30 June 2022 be adopted."

Notes:

- In accordance with section 250R of the *Corporations Act 2001*, the vote on this Resolution will be advisory only and will not bind the Directors or the Company.
- A voting exclusion statement applies to this Resolution (see the Explanatory Notes for details).

ITEM 3: Election and re-election of Directors (in respect of the Company only)

ITEM 3.1: Election of Mr John McLaren

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"That Mr John McLaren, being a Director who was appointed by the Directors on 6 December 2021 and whose appointment as a Director expires at the conclusion of the annual general meeting of the Company in accordance with clause 73.2 of the Company's Constitution and Listing Rule 14.4, and being eligible, offers himself for election, be elected as a Director of the Company."

ITEM 3.2: Re-election of Mr Robert Morrison

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"That Mr Robert Morrison, being a Director who is retiring in accordance with clauses 74.1 and 74.4 of the Company's Constitution and Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Each Resolution in Item 3 will be voted on separately.

ITEM 4: Remuneration and incentives for Mr Simon Owen (CEO)

To consider and, if thought fit, pass the following as an ordinary resolution of the Ingenia Communities Group:

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Security Holders approve the grant by the Ingenia Communities Group to Mr Simon Owen of Rights in respect of Fixed Remuneration, Short-Term Incentives and Long-Term Incentives calculated as outlined in the Explanatory Notes (and the issue of Stapled Securities upon the vesting and exercise of those Rights), under the Ingenia Communities Group Rights Plan and on the terms and conditions set out in the Explanatory Notes."

Note:

A voting exclusion statement applies to this Resolution (see the Explanatory Notes for details).

ITEM 5: Approval of Revised Director’s Deed (in respect of the Company only)

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

“That approval be given to the Company to enter into the Revised Director’s Deed with each of the Company’s Directors and:

- a. *to the maximum extent permitted by law, to indemnify each of its directors, during their office as a director of the Company or a related body corporate or of another company in respect of which they act as the Company’s nominee director and after the cessation of that office, in respect of liabilities incurred, suffered or sustained by them as a director;*
- b. *to the maximum extent permitted by law, ensure that the Company has in place and maintains at its cost for the benefit of its directors during their office as a director of the Company or a related body corporate or of another company in respect of which they act as the Company’s nominee director and after the cessation of that office, to the extent that such a policy is available from a reputable insurance company at a reasonable cost and that:*
 - i. *contains the kinds of terms, conditions, exclusions, and additional cover commonly included in a directors’ and officers’ insurance policy in Australia that are appropriate and available for a reasonably prudent company in the Company’s circumstances; and*
 - ii. *is on terms no less favourable than those applicable to the Company’s then current directors from time to time;*
- c. *provide each director with access, upon cessation of their office, for a period of not less than seven years following that cessation, to any Group company records which are either prepared by or provided to them during the period of service; and*
- d. *as the sole shareholder in Ingenia Communities RE Limited (ACN 154 464 990), pass identical shareholder resolutions to the above,*

on the terms and conditions described in the Explanatory Memorandum.”

Note:

A voting exclusion statement applies to this Resolution (see the Explanatory Notes for details).

ITEM 6: Increase in non-executive Director fee pool (in respect of the Company only)

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

“That, pursuant to clause 77.1 of the Company’s Constitution, the aggregate maximum amount of remuneration that may be paid in any financial year commencing on or after 1 July 2022 to the Company’s non-executive Directors be increased from \$1,000,000 to \$1,600,000, an increase of \$600,000 per annum.”

Note:

A voting exclusion statement applies to this Resolution (see the Explanatory Notes for details).

**BY ORDER OF THE BOARDS
OF THE INGENIA COMMUNITIES GROUP**

DATED: 14 October 2022



Ms Charisse Nortje
Company Secretary
Ingenia Communities Holdings Limited and
Ingenia Communities RE Limited (as responsible entity of
Ingenia Communities Management Trust (ARSN 122 928 410) and
Ingenia Communities Fund (ARSN 107 459 576)).

Notice of Annual General Meeting

Ingenia Communities Group

EXPLANATORY NOTES

Set out below are explanatory notes relating to various aspects of this Notice and the AGM.

These Explanatory Notes have been prepared to provide Security Holders with information to assess the merits of the Resolutions and the business to be conducted at the AGM. You should read these Explanatory Notes in full before making any decisions in relation to the Resolutions.

APPOINTMENT OF CHAIR

Mr James Hazel is the Chairman of the Company and the Responsible Entity. He will act as Chairman of the AGM in respect of the meeting of: the Company, in accordance with clause 52 of the Company's Constitution by virtue of being the Chairman of the Board of Directors of the Company; and the Fund and the Trust, in accordance with section 252S of the Corporations Act, having been appointed by the Responsible Entity to act as Chairman of the meetings of the Fund and Trust.

ANNUAL REPORTS

Copies of the Annual Report for the Ingenia Communities Group may be accessed on the Group's website www.ingeniacommunities.com.au/investor-centre/

TIME FOR DETERMINING ENTITLEMENT TO VOTE

The Directors of the Company and the Directors of the Responsible Entity have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the AGM are those who are registered Security Holders as at 7.00 pm (Sydney time) on Tuesday 15 November 2022 (**Entitlement Time**), subject to any applicable voting exclusion.

This means that if you are not the registered holder of a Stapled Security at the Entitlement Time, you will not be entitled to vote at the AGM.

ALL RESOLUTIONS WILL BE BY POLL

As Security Holders are asked to participate in person or virtually in the AGM, voting on each Resolution considered at the AGM will be conducted by a poll in accordance with the requirements of section 250J(1)(a) (for the Company) and section 253J(2)(a) (for the Fund and Trust) of the Corporations Act.

ATTENDING THE AGM IN PERSON

If you intend to attend the AGM in person, you should arrive with sufficient time for registration. Security Holders are encouraged to bring their Proxy Form to the AGM to assist with registration.

Security Holders and proxy holders who attend the AGM in person will be able to ask questions during the proceedings.

ATTENDING THE AGM ONLINE

Security Holders and proxy holders who attend online will be able to follow the proceedings, cast a live vote, ask questions, and make comments in real-time using the online platform.

- If you attend the AGM virtually, you will be able to ask questions during the proceedings using the online platform

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions below:

- enter this link <https://meetings.linkgroup.com/INA22> in the web browser using a computer, mobile phone, or online device;
- Security Holders will need their Security Reference Number (**SRN**) or Holder Identification Number (**HIN**), to log onto the online platform; and
- proxy holders will need their proxy code which Link Market Services will provide via email prior to the AGM.

Further information about how to log in to the AGM online platform, to register for the AGM, and to participate in the AGM as a Security Holder is available in the Virtual Meeting Online Guide, which can be accessed online via the Group's website at: www.ingeniacommunities.com.au/investor-centre/

ASKING QUESTIONS BEFORE THE AGM

Security Holders are able to ask questions before the AGM using the AGM Question Form enclosed or by lodging questions online at www.linkmarketservices.com.au.

Written questions relating to the Auditor's Report and the conduct of the audit should be submitted no later than **Thursday 10 November 2022** being the fifth business day before the AGM.

The Chairman of the AGM will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the course of the AGM. The Auditor will also be in attendance at the AGM.

HOW TO VOTE

A Security Holder who is entitled to vote at the AGM may do so:

- in person;
- using the online platform prior to and during the AGM;
- by proxy;
- by attorney; or
- by corporate representative (if the Security Holder is a corporation).

Voting using online platform during the AGM

Security Holders using the online platform <https://meetings.linkgroup.com/INA22> will be able to vote through the online platform at any time between the commencement of the AGM (11.30am (Sydney time) on Thursday 17 November 2022) and the closure of voting as announced by the Chair during the AGM.

If you intend to use the online platform as a Security Holder, you should ensure the online platform works on your device before the AGM. More information about how to use the online platform (including how to vote and ask questions online during the AGM) is available in the Virtual Meeting Online Guide, which has been lodged with the ASX and is available on the Group's website at www.ingeniacommunities.com.au/investor-centre/

Voting by proxy

A Security Holder who is entitled to participate in and vote at the AGM is entitled to appoint not more than two proxies to participate and vote in place of the Security Holder. Security Holders can cast a vote or appoint a proxy online, prior to the AGM, at www.linkmarketservices.com.au (subject to the applicable voting and appointment deadlines) or by following the instructions on the Proxy Form which must be submitted no later than 11.30am (Sydney time) on Tuesday 15 November 2022 (**Proxy Deadline**).

If the Security Holder appoints two proxies, the Security Holder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Security Holder's votes. If the specified proportion or number of votes exceed that which the Security Holder is entitled to, each proxy may exercise half of the Security Holder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Security Holder. A body corporate appointed as a Security Holder's proxy may appoint a representative to exercise any of the powers the Security Holder may exercise as a proxy at the AGM. The representative should send to Link Market Services evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Items 2, 4, 5 and 6 (see *Proxy voting by the Chairman* below), if a Security Holder:

- has not directed their proxy how to vote, the proxy may vote as the proxy determines; or
- appoints the Chairman of the AGM as proxy and does not direct the Chairman how to vote on an Item of business, the Chairman will vote in accordance with his voting intentions as stated in this Notice.

Proxy voting by the Chairman

For Item 2 (*Remuneration Report*), Item 4 (*Remuneration and incentives for Mr Simon Owen (CEO)*), Item 5 (*Approval of Revised Director's Deed*) and Item 6 (*Increase in non-executive Director fee pool*), where the Chairman is appointed as a Security Holder's proxy and that Security Holder has not specified the way in which the Chairman is to vote, the Security Holder is directing the Chairman to vote in accordance with the Chairman's voting intentions for these Items of business; even though Items 2, 4, 5 and 6 are connected with the remuneration of **Key Management Personnel** (or **KMP**).

The Chairman intends to vote all undirected proxies in favour of the resolutions in this Notice, including items 2, 4, 5 and 6.

Proxy Forms

To be effective, a Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's share registry, as an original or by facsimile, no later than 11.30am (Sydney time) on Tuesday 15 November 2022 (that is, by the Proxy Deadline).

Proxy Forms may be submitted in one of the following ways before the Proxy Deadline:

- i. **By mail** to Link Market Services Pty Ltd using the reply-paid envelope or Locked Bag A14, Sydney South NSW 1235. Please allow sufficient time so that it reaches the Company's Share Registry by the Proxy Deadline;
- ii. **Mobile device** using a mobile device by scanning the QR code on the back of the Proxy Form. To scan the QR code you will need a QR code reader application that can be downloaded for free on your mobile device. You will also need your Security Holder Reference Number (**SRN**) or Holding Identification Number (**HIN**) and postcode for your security holding;
- iii. **By fax** to Link Market Services Pty Ltd on +61 2 9287 0309;
- iv. **Online** via the Company's share registry website at www.linkmarketservices.com.au. Please refer to the Proxy Form for more information. You will need your SRN or HIN; or
- v. **By hand** delivery to Link Market Services Pty Ltd at Level 12, 680 George Street, Sydney NSW 2000 or Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150, during business hours (Monday to Friday, 9.00am – 5.00pm).

To be valid, Proxy Forms and powers of attorney must be received by the Proxy Deadline.

Corporate representatives

Where a holding of Stapled Securities is registered in the name of a corporation, the corporate Security Holder may appoint a natural person to act as its representative to participate in the AGM by providing that person with:

- i. a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution or the Corporations Act; or
- ii. a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

To be effective, evidence of the appointment must be returned in the same manner, and by the Proxy Deadline, as specified for proxy forms (see above).

Voting by attorney

A Security Holder entitled to attend and vote at the AGM is entitled to appoint an attorney to attend and vote at the AGM on the Security Holder's behalf. An attorney need not themselves be a Security Holder.

The power of attorney appointing the attorney must be signed and specify the name of each Security Holder, the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

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To be effective, the power of attorney must be returned in the same manner, and by the Proxy Deadline, as specified for Proxy Forms (see above).

EXPLANATORY NOTES

Notes on Business

ITEM 1 – Financial Statements and Reports

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be presented to the AGM.

The Financial Report comprises the consolidated financial report of the Company and its controlled entities, including the Ingenia Communities Fund and the Ingenia Communities Management Trust.

There is no requirement for a formal Resolution on this Item.

The Chairman of the AGM will allow a reasonable opportunity at the AGM for Security Holders to ask questions about or make comments on the management of the Group. Security Holders will also be given a reasonable opportunity at the AGM to ask the Group's auditor, Ernst & Young, questions about the Auditor's Report, the conduct of its audit of the Group's Financial Report for the year ended 30 June 2022, the preparation and content of the Auditor's Report, the accounting policies adopted by the Group in its preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

Security Holders may submit written questions to the Group in relation to the above matters. Written questions for the Auditor relating to the content of the Auditor's Report and the conduct of the audit must be received no later than **Thursday 10 November 2022**. A form to facilitate the submission of questions is attached to this Notice and it includes details on the return of the form to the share registry.

ITEM 2 – Adoption of Remuneration Report

In accordance with section 300A of the Corporations Act the Company has published a Remuneration Report in the 2022 Annual Report.

As provided by section 250R(2) of the Corporations Act, the Company has included a Resolution in this Notice for the consideration of Security Holders, seeking adoption of the Remuneration Report for the financial year ended 30 June 2022. The Resolution on this Item of business is advisory only and does not bind the Board or the Company.

The Company's remuneration framework is designed to reflect each employee's and officer's duties and responsibilities and to be competitive in attracting, retaining, and motivating key talent necessary to achieve Ingenia's strategic objectives and create long term value for Security Holders. The Board is committed to ensuring that the Group's remuneration policies and practices are fair, competitive, and benchmarked to comparable roles, and that remuneration arrangements are communicated with clarity. The Board is also aware that executive KMP remuneration practices are continually evolving and therefore practices remain under constant review.

Remuneration outcomes were carefully considered in the context of the Group's performance, strategy and alignment with industry peers and other Australian listed companies of similar size and complexity, whilst also considering the individual's competence, level of experience and the potential impact of incentives. The Board has established a strong nexus between executive remuneration and Ingenia's performance and its Security Holder returns which is core to the Group's remuneration arrangements.

Voting Exclusion Statement

As required by the Corporations Act, the Company will disregard any votes cast in favour of the proposed Resolution in Item 2 by any member of the Company's KMP whose remuneration details are disclosed in the Company's 2022 Remuneration Report, or a Closely Related Party of any such member, unless the person:

- i. votes as a proxy appointed by writing that specifies how the person is to vote on the Resolution; or
- ii. is the Chairman of the AGM and votes as a proxy appointed by writing that authorises the Chairman to vote on the Resolution even though that Resolution is connected with the remuneration of a member of the Company's KMP.

What this means for Security Holders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed Resolution in Item 2. If you intend to appoint the Chairman of the AGM as your proxy, you can direct him how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman will vote in favour of this Item of business).

Directors' Recommendation

The Board unanimously recommends that Security Holders vote in favour of this Resolution.

ITEM 3 – Re-election and Election of Directors

In accordance with the Company's Constitution and ASX Listing Rule 14.5, an election of Directors must be held at each annual general meeting.

Under clause 74.1 of the Constitution, the minimum number of directors to retire from office and offer themselves for re-election is one. Further, clause 74.4 of the Constitution and ASX Listing Rule 14.4 state that Directors are not to hold office (without re-election) past the third annual general meeting following the Director's last appointment or three years, whichever is longer.

Pursuant to clause 74.4 of the Constitution and ASX Listing Rule 14.4, Mr Morrison is retiring by rotation and is offering himself for re-election as a Director of the Company.

In accordance with clause 73.2 of the Company's Constitution and ASX Listing Rule 14.4 any Director appointed by the Board holds office until the next annual general meeting of Security Holders and is then eligible for re-election.

Mr McLaren was appointed by the Board on 6 December 2021. Mr McLaren therefore retires at the conclusion of this AGM in accordance with the Constitution and being eligible, has offered himself for election.

Credentials for Mr McLaren and Mr Morrison follow.

ITEM 3.1: Mr John McLaren

Mr McLaren was appointed to the Board on 6 December 2021 and was previously an Alternate Director from February 2019. Mr McLaren has over 26 years of experience in executive and non-executive roles in financial and real estate public companies listed on the New York Stock Exchange.

Mr McLaren has been for more than the last 7 years the President and Chief Operating Officer of Sun Communities Inc. (NYSE: SUI) and has been actively involved in the management, acquisition, construction and development of manufactured housing communities and recreational resorts over the past twenty years.

Mr McLaren holds a Bachelor of Arts degree in Geology from the University of Colorado, Boulder and Master of Business Administration degree from Regis University, Denver.

Having had regard to the ASX Principles, the Board considers that Mr McLaren is not an independent director given his employment by Sun Communities Inc., a substantial holder of Stapled Securities.

Directors' Recommendation

The Board unanimously (other than Mr McLaren) supports the election of Mr McLaren and recommends that Security Holders vote in favour of this Resolution.

ITEM 3.2: Mr Rob Morrison

Mr Morrison is the Deputy Chairman of the Group, Chairman of the Investment Committee and a member of the Remuneration and Nomination Committee. He was appointed to the Board in February 2013 and was last elected by Security Holders in November 2019.

Mr Morrison has extensive experience in property investment, property development, portfolio management and capital raisings, as well as institutional funds management. Mr Morrison is a Founding Partner and Executive Director of alternative investments firm, Barwon Investment Partners, which invests in real estate, private equity, and specialised investments on behalf of institutional and wholesale investors.

Mr Morrison's investment experience includes senior portfolio management roles where he managed both listed and unlisted property funds on behalf of institutional investors. Prior executive positions include Head of Property for Asia Pacific and Director of Asian Investments at AMP Limited. Mr Morrison was previously a Non-Executive Director of Mirvac Funds Management Limited, an Executive Director of AMP Capital Limited and a National Director of the Property Council of Australia.

Mr Morrison holds a Bachelor of Town and Regional Planning (Hons) and a Master of Commerce.

Having had regard to the ASX Principles, the Board considers that Mr Morrison is an independent director.

Directors' Recommendation

The Board unanimously (other than Mr Morrison) supports the re-election of Mr Morrison and recommends that Security Holders vote in favour of this Resolution.

ITEM 4 – Remuneration and incentives for Mr Simon Owen (CEO)

Under his employment contract as the Group's chief executive officer (**CEO**), Mr Owen is entitled to a salary, statutory superannuation contributions and to participate in the Ingenia Communities Group Rights Plan (**Rights Plan**).

The purpose of the Rights Plan is to align Security Holder returns with the remuneration potentially payable to senior management-level employees and to reward senior managers who remain in employment and perform at the required levels of performance.

The Board has proposed that for the financial year ending 30 June 2023 (**FY23**), Mr Owen's remuneration will include the following components under the Rights Plan: Fixed Remuneration Rights; Short-Term Incentive Plan (**STIP**) Rights; and Long-Term Incentive Plan (**LTIP**) Rights, (together, **FY23 Rights**).

Listing Rule 10.14 provides that a listed entity must not permit:

- 10.14.1 a director of the entity (in the case of a trust, a director of the responsible entity of the trust);
- 10.14.2 an associate of a person referred to in Listing Rule 10.14.1; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in the ASX's opinion, the acquisition should be approved by Security Holders.

As Mr Owen is, a director of the Company and the Responsible Entity the proposed issue of FY23 Rights falls within Listing Rule 10.14.1 and requires the approval of the Security Holders under Listing Rule 10.14.

Accordingly, the resolution in Item 4 (**Resolution 4**) seeks the required Security Holder approval to the issue of Rights to Mr Owen under and for the purposes of Listing Rule 10.14.

If Resolution 4 is passed, the Group will be able to proceed with the issue of the FY23 Rights to Mr Owen.

If Resolution 4 is not passed the FY23 Rights that would otherwise be delivered to Mr Owen as part of his remuneration will be paid in cash, subject to the same conditions that apply to each component of the FY23 Rights.

The components of Mr Owen's remuneration package for FY23 are:

- fixed remuneration of \$990,000 per annum, comprised of \$765,000 in cash (inclusive of statutory superannuation contributions) and \$225,000 in Fixed Remuneration Rights;
- at-risk STIP Rights valued at up to 95% of his fixed remuneration (as a maximum), with one-third payable in cash and the remaining two-thirds settled via Rights and deferred for 12 months; and
- at-risk LTIP Rights valued at up to 85% of his fixed remuneration (as a maximum).

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Compared to his remuneration for FY22, the above FY23 remuneration for Mr Owen reflects:

- An overall 9.4% increase in his fixed remuneration, comprised of a 9.3% increase in cash remuneration and a \$20,000 increase in Fixed Remuneration Rights. This increase was determined after benchmarking Mr Owen's remuneration to the remuneration received by chief executive officers of a range of active Real Estate Investment Trusts (**REITs**), aged care and specialised services companies and taking into account Mr Owen's tenure, experience, and responsibilities. The remuneration of chief executive officers for passive REITs which outsource property management were excluded from the benchmark;
- An increase in STIP Rights (from 80% to 95% of his fixed remuneration as a maximum); and
- Maintaining the percentage level of LTIP Rights (at 85% of his fixed remuneration as a maximum).

The Fixed Remuneration Rights and at-risk deferred portions of the STIP Rights and the at-risk LTIP Rights are granted under the Rights Plan and subject to the rules of that Rights Plan, in addition to the terms and conditions outlined below.

Offer

If the Resolution in Item 4 is approved by Security Holders, the Company will offer Mr Owen the FY23 Rights under a letter of offer, as outlined above.

FY23 Fixed Remuneration Rights

Generally, the Fixed Remuneration of executive KMP is reviewed annually, with any adjustments subject to Board approval. Any decisions to increase Fixed Remuneration take into account market levels of Fixed Remuneration and at-risk remuneration, as advised by an independent expert, and judgements as to the extent that an executive has demonstrated a sustained level of competence in the position, whether similar levels of experience and competence are available either internally or externally (should the executive leave the Group's employment) and any risk associated with potential executive turnover.

If an adjustment is approved by the Board, the delivery of all or part of any increase in Fixed Remuneration may, at the Board's discretion, be in the form of an annual grant of Rights to Stapled Securities. The Board considers that delivery in Rights, instead of cash, further aligns the interests of the executive with Security Holders.

In the case of the CEO and Managing Director, Mr Simon Owen, any issue of Rights, and Stapled Securities pursuant to any Rights, is also subject to Security Holder approval.

The maximum number of Fixed Remuneration Rights to be granted for FY23 will be calculated by dividing the rights component of the Fixed Remuneration by the VWAP of Stapled Securities for the 30 days prior to 1 October 2022.

Fixed Remuneration Rights to be granted: \$225,000 divided by the VWAP of Stapled Securities for the 30 days prior to 1 October 2022.

The VWAP of Stapled Securities for the 30 days prior to 1 October 2022 was \$4.0662, therefore 55,335 FY23 Fixed Remuneration Rights would be granted if the Resolution in Item 4 is passed.

No amount of cash is payable by Mr Owen in respect of the grant of the FY23 Fixed Remuneration Rights.

Vesting of Fixed Remuneration Rights

If approved, Mr Owen's Fixed Remuneration Rights will form part of his fixed remuneration and will vest, to the extent that the Service Conditions set out below are satisfied at the end of the Service Period (being FY23).

The following terms and conditions (**Service Conditions**) apply to Mr Owen's Fixed Remuneration Rights:

- The Fixed Remuneration Rights are subject to the Group's "Malus" Conditions during the Service Period
- this means that some or all of Mr Owen's Fixed Remuneration Rights may be forfeited (and he will not receive Stapled Securities) if any of the "Malus" Conditions occur. The "Malus" Conditions are specified in the Rights Plan, and include fraud or dishonesty, a serious breach of obligations or a material misstatement of the Group's financial statements. In addition, the Board may exercise a discretion in exceptional circumstances (where there has been a material impact on reward and incentive outcomes) to forfeit some or all of his Rights. In making any discretionary adjustment, the Board will take into account fairness for all stakeholders (investors, customers, employees, regulators, and the community), and any breaches of reporting, audit, risk, compliance, or regulatory obligations.
- After the vesting date, and on exercise, the Group will cause the relevant number of Stapled Securities to be issued or transferred to Mr Owen as determined in accordance with the Rights Conversion Formula outlined below.
- No amount of cash is payable by Mr Owen in return for the issue or transfer of Stapled Securities.
- Under the Rights Plan rules, Fixed Remuneration Rights will continue to be held on cessation of employment, unless the Board determines otherwise. In the event of departure during the Service Period, the Board will exercise its discretion so that the maximum Fixed Remuneration Rights which vest reflect a pro-rata adjustment for time served.

FY23 STIP Award

The amount of the short term incentives which Mr Owen is entitled to receive will be determined by the Board, having regard to an assessment of the STIP Performance Conditions set out below following the end of the STI Performance Period (being FY23) (**FY23 STIP Award**).

The FY23 STIP Award is subject to the STIP Performance Conditions or Key Performance Indicators (**KPIs**). In each case, the KPIs are set with 'threshold', 'performance' and 'stretch' performance levels (with entitlements calculated on a pro-rata basis between these levels). The KPIs are broken into six broad assessment areas: Financial, Risk, People, Customer, ESG and Innovation & Strategic. Each assessment area is weighted to break down the award further. KPIs and their measures are related to the assessment areas.

The FY23 STIP Award is comprised of two components:

- One-third in cash (**FY23 STIP Cash Award**); and
- Two-thirds in Rights to Stapled Securities (**FY23 STIP Rights**).

FY23 STIP Cash Award

It is intended that the FY23 STIP Cash Award will be paid after the release of the Group's FY23 financial results, provided that Mr Owen continues to qualify for the STI.

FY23 STIP Rights

The grant of FY23 STIP Rights to Mr Owen is subject to Security Holder approval. The number of FY23 STIP Rights to be granted to Mr Owen will be determined by dividing two-thirds of the maximum FY23 STIP Award (determined following testing against the STIP Performance Conditions) by the VWAP of Stapled Securities for the 30 days prior to the grant date (expected to be on or about 1 October 2023 (this is subject to Security Holder approval at the 2022 AGM)).

Total maximum FY23 STI Award:	\$940,500
Two-thirds of maximum FY23 STI FY23 Award as STIP Rights:	\$627,000

For example, if the VWAP of Stapled Securities for the 30 days prior to the grant date was \$4.50 and the Board determined that Mr Owen was entitled to the full two-thirds of his FY23 STI Award, then 139,334 FY23 STIP Rights would be granted.

No amount of cash is payable by Mr Owen in respect of the grant of the FY23 STIP Rights.

Vesting of FY23 STIP Rights

The following terms and conditions apply to the FY23 STIP Rights:

- The FY23 STIP Rights are subject to the "Malus" Conditions during the deferral period - this means that some or all of the FY23 STIP Rights may lapse (and Mr Owen will not receive Stapled Securities) if the "Malus" Conditions described above occur.
- The FY23 STIP Rights may lapse if the Board forms the view that the Group's earnings growth is not sustainable (in determining this, the Board will consider earnings growth outlook over a three year forward period).
- The FY23 STIP Rights are subject to a one-year deferral period and are eligible to vest on the date that is twelve months following the grant date.
- After the vesting date, and on exercise, the Group will cause the relevant number of Stapled Securities to be issued or transferred to Mr Owen as determined in accordance with the Rights Conversion Formula outlined below.
- No amount is payable in return for the issue or transfer of Stapled Securities.
- FY23 STIP Rights will not lapse on cessation of employment unless termination is for cause or the Board in its discretion determines otherwise, having regard for the facts and circumstances at the time of the cessation of employment.

FY23 LTIP Award

Grant of FY23 LTIP Rights

The grant of the FY23 LTIP Rights is subject to the approval of Security Holders. The issue date of the FY23 LTIP Rights will be a date on and from the date of this AGM and within 12 months of the date of this AGM and is expected to be 17 November 2022 (subject to Security Holder approval).

The maximum number of FY23 LTIP Rights to be granted will be calculated by dividing the FY23 LTIP Award opportunity (being a percentage of Mr Owen's total fixed remuneration) by the VWAP of Stapled Securities for the 30 days prior to 1 October 2022 (**FY23 LTIP Award**).

Maximum FY23 LTIP Rights to be granted:	\$841,500 divided by the VWAP of Stapled Securities for the 30 days prior to 1 October 2022.
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The VWAP of Stapled Securities for the 30 days prior to 1 October 2022 was \$4.0662, therefore 206,950 FY23 LTIP Rights would be granted.

No amount of cash is payable by Mr Owen in respect of the grant of the FY23 LTIP Rights.

Vesting of FY23 LTIP Rights

Mr Owen's FY23 LTIP Rights will vest, to the extent that the Performance Conditions set out below are satisfied at the end of the **LTI Performance Period** (being from 1 October 2022 to 30 September 2025).

The following terms and conditions (**Performance Conditions**) apply to Mr Owen's FY23 LTIP Rights:

- The FY23 LTIP Rights are subject to the "Malus" Conditions described above in relation to the Fixed Remuneration - this means that some or all of Mr Owen's FY23 LTIP Rights may be forfeited (and he will not receive Stapled Securities) if any of the "Malus" Conditions occur. After vesting date, and on exercise, Ingenia will cause the relevant number of Stapled Securities to be issued or transferred to Mr Owen as determined in accordance with the Rights Conversion Formula outlined below.
- No amount of cash is payable by Mr Owen in return for the issue or transfer of Stapled Securities.
- FY23 LTIP Rights will not lapse on cessation of employment and will remain to be tested at the end of the LTI Performance Period, unless termination is for cause or the Board in its discretion determines otherwise, having regard for the facts and circumstances at the time of the cessation of employment, including the proportion of the LTI Performance Period during which Mr Owen was employed with the Company.

In the event that Mr Owen's FY23 LTIP Rights are not approved by Security Holders the FY23 LTI Award that would otherwise have been delivered as Rights will be paid in cash, subject to the same Service Conditions as described above.

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FY23 LTIP Performance Conditions

The performance conditions for the FY23 LTIP rights are unchanged from the prior year. The FY23 LTIP Rights offered are subject to the FY23 LTIP Performance Conditions:

- i. 25% based on a relative Total Security Holder Return (**TSR**);
- ii. 25% based on a Return on Equity (**ROE**);
- iii. 25% based on underlying Earnings per Stapled Security (**EPS**) growth; and
- iv. 25% based on home settlements growth.

Relative TSR Performance Condition

The relative TSR performance condition assesses the Group's percentile performance ranking against the constituents of the S&P/ASX 200 A-REIT Index.

TSR is the growth in the price of Stapled Securities plus distributions, assuming distributions are reinvested. To minimise the impact of any short-term volatility, the Group's TSR will be calculated using the volume-weighted average of the closing Stapled Security price over the 30 days up to and including the trading day prior to the start and the 30 days up to and including the end trading day of the LTI Performance Period. Performance will be measured relative to the TSR of entities comprising the S&P/ASX 200 A-REIT Index over 3 years.

The FY23 LTIP Rights will vest on the following basis:

	The Group's TSR Performance	% of FY23 LTIP Rights that vest
Below Threshold	Less than 50th percentile	Nil
At Threshold	At 50th percentile	50%
Between Threshold and Maximum	Greater than 50th percentile but less than 75th percentile	50% plus an additional amount progressively vesting on a straight-line basis between Threshold and Maximum
Maximum	At 75th Percentile or above	100%

ROE Performance Condition

ROE is defined as underlying profit (as disclosed in the Group's annual reports) divided by the weighted average net assets (excluding the impact of asset revaluations on net assets between the FY23 LTIP Rights issue date and the FY23 LTIP Rights vesting date). The Board has a discretion to exclude the dilutive impact of acquisitions or capital raisings that are considered in the best interests of the Group if these occur within the final 12 months of the LTI Performance Period. Any discretion applied will be disclosed. The relevant metric is the underlying ROE achieved in FY25.

Vesting levels for FY25 are:

	ROE	% of FY23 LTIP Rights that vest
At or Below Threshold	Less than 6%	Nil
Between Threshold and Maximum	Between 6% and 9%	10% plus an additional amount progressively vesting on a straight-line basis between Threshold and Maximum
Maximum	Equal to or greater than 9%	100%

EPS Performance Condition

EPS is defined as underlying profit (as disclosed in the Group's annual report) divided by the weighted average number of securities over the financial year. The Board also has discretion to exclude the dilutive impact of acquisitions or capital raisings that are considered in the best interests of the Group if these occur within the final 12 months of the performance period. Any discretion applied will be disclosed. The relevant metric is Compound Underlying EPS Growth for the period FY22 to FY25, with the FY22 base year Underlying EPS being 23.3 cents per Stapled Security.

Vesting levels for FY25 are:

	Compound underlying EPS growth	% of FY23 LTIP Rights that vest
Below Threshold	Less than 5%	Nil
At Threshold	At 5%	30%
Between Threshold and Maximum	Between 5% and 9%	30% plus an additional amount progressively vesting on a straight-line basis between Threshold and Maximum
Maximum	Greater than 9%	100%

Group Settlements Growth

Group Settlements Growth focuses on growing sales revenue and the creation of new yielding rental contracts across the Group from INA and the Development Joint Venture with Sun Communities. The average annual growth in settlements, for the Group and the Development Joint Venture, is measured over a three-year period ending on 30 June 2025. The relevant metric is Settlements Growth for the period FY22 to FY25, with the FY22 base year Settlements being 409.

Vesting levels are:

	The Group Settlements Growth	% of FY23 LTIP Rights that vest
At or Below Threshold	5% average annual growth over 3 years from base year (being 30 June 2022)	Nil
Between Threshold and Maximum	Between 5 to 10%	10% plus an additional amount progressively vesting on a straight-line basis between Threshold and Maximum
Maximum	>10% average annual growth	100%

Rights Conversion Formula

Each vested and exercised FY23 Right (as relevant) entitles Mr Owen to receive one Stapled Security plus an additional number of Stapled Securities calculated on the basis of the distributions that would have been paid in respect of the Stapled Security during the relevant period being reinvested in accordance with the following Rights Conversion Formula:

$$\text{Stapled Security entitlement} \stackrel{\text{def}}{=} E = \left(1 + \frac{dis_1}{P_{dis_1}}\right) * \left(1 + \frac{dis_2}{P_{dis_2}}\right) * \dots * \left(1 + \frac{dis_n}{P_{dis_n}}\right)$$

where:

- E is the entitlement conversion factor;
- $dis_1, dis_2, \dots, dis_n$ are the distributions paid on a Stapled Security over the relevant period (with n being the total number of distributions paid over that period);
- $P_{dis_1}, P_{dis_2}, \dots, P_{dis_n}$ are the end-of-day prices on the date that the distributions are paid (i.e. immediate reinvestment of distributions on the distribution date).

The total number of Stapled Securities that Mr Owen will receive upon vesting and exercise of the Fixed Remuneration Rights, and/or FY23 STIP Rights and/or the FY23 LTIP Rights will be the number of vested and exercised Rights converted multiplied by E , with the result rounded up to the nearest whole number. This rights conversion adjustment is made to adjust the number of Stapled Securities received at vesting to take account of the distributions received by Security Holders from the time of issue to the time of vesting of the Rights. Rights which are vested but not exercised do not receive any distribution or entitlements until such time as they are exercised. No cash distributions are received on vested or unvested Rights.

Security Holder approval - ASX Listing Rules

ASX Listing Rule 10.14 requires Security Holder approval before a Director such as Mr Owen can acquire securities or rights to securities under an employee incentive scheme. Approval from Security Holders is being sought to grant Rights to Mr Owen under the Ingenia Communities Group Rights Plan in respect of the period immediately following this AGM, with any FY23 Rights to be issued within 12 months after the date of this AGM.

Information required by ASX Listing Rule 10.15

ASX Listing Rule 10.15 requires the following additional information to be disclosed in relation to the Rights to be granted to Mr Owen under the Rights Plan:

i. Number of Rights and Stapled Securities

The number of Rights that may be granted to Mr Owen within 12 months of this AGM is the sum of the FY23 Fixed Remuneration Rights, maximum FY23 STIP Rights and maximum FY23 LTIP Rights to be granted. The FY23 Fixed Remuneration Rights, maximum FY23 STIP and maximum FY23 LTIP Rights are calculated as follows:

Fixed Remuneration Rights to be granted:	\$225,000 divided by the VWAP of Stapled Securities for the 30 days prior to 1 October 2022.
Maximum FY23 STIP Rights* to be granted:	\$627,000 divided by the VWAP of Stapled Securities for the 30 days prior to the grant date (expected to be 1 October 2023).
Maximum LTIP Rights to be granted:	\$841,500 divided by the VWAP of Stapled Securities for the 30 days prior to 1 October 2022.

*In addition, the FY23 STIP Award also includes the FY23 STIP Cash Award being a cash component of up to a maximum of \$313,500.

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The VWAP of Stapled Securities for the 30 days prior to 1 October 2022 was \$4.0662, therefore 55,335 FY23 Fixed Remuneration Rights would be granted.

For example, if the VWAP of Stapled Securities for the 30 days prior to the grant date was \$4.50 and the Board determined that Mr Owen was entitled to the full two-thirds of his FY23 STI Award, then 139,334 FY23 STIP Rights would be granted.

The VWAP of Stapled Securities for the 30 days prior to 1 October 2022 was \$4.0662, therefore 206,950 FY23 LTIP Rights would be granted. After the grant of Rights, the number of Stapled Securities that Mr Owen may receive from the end of the vesting period on the exercise date will be determined having regard to the satisfaction of the relevant Conditions and Rights Conversion Formula. The maximum period within which Rights can be exercised is 15 years from the date of grant. Rights cannot be exercised unless they have vested.

The Board retains discretion on whether entitlements to Stapled Securities will be settled via the issue of Stapled Securities or via the payment of cash. On vesting of the Rights, the Board will decide on or around the vesting day whether entitlements to Stapled Securities will be equity settled or cash settled.

ii. Price for each Right (and the price for each Stapled Security that vests)

No payment for the issue, vesting or exercise of the Rights is required to be made by Mr Owen.

iii. Total number of Stapled Securities issued to Mr Owen under the Rights Plan

Mr Owen has previously been issued with the following Rights under the Rights Plan:

	No. Granted	No. Vested ¹	Lapsed	Unvested
Fixed Remuneration Rights	43,035	43,035	-	-
STIP Rights	581,807	539,971	-	41,836
LTIP Rights	1,213,262	530,910	270,606	411,746

¹ For each Right that has vested and been exercised, Mr Owen received one Stapled Security, or it was cash settled.

Mr Owen has not paid any acquisition price to acquire these Rights, or the underlying Stapled Securities on vesting and exercise.

iv. Persons who are entitled to participate in the Rights Plan

The eligible participants under the Rights Plan are employees of the Group (including Directors) or others who are determined by the Board to be eligible participants for the purposes of the Rights Plan.

Current participants in the Rights Plan are Mr Simon Owen (Managing Director and CEO), senior executives and other eligible employees as determined by the Remuneration and Nomination Committee from time to time. The granting of the Rights to senior executives and eligible employees other than Mr Owen did not require Security Holder approval. The details of grants to Mr Owen and other KMP executives are provided in the Company's Remuneration Report contained in the 2022 Annual Report.

The Board may agree that other nominated members of the executive management team may participate in the Rights Plan for the year ending 30 June 2023 in terms of both the deferred equity STI and LTI.

The directors, being Mr Hazel, Mr Morrison, Ms Heyworth, Ms Downes, Mr Hayes, Ms Evans and including Mr Owen, are those referred to in ASX Listing Rule 10.14 who are currently entitled to participate in the Rights Plan. Mr Owen is the only person referred to in ASX Listing Rule 10.14 who currently participates in the Rights Plan. As nominee of Sun Communities Inc. Mr McLaren is not remunerated by the Company, therefore he does not participate in the Rights Plan. The eligibility for Non-Executive Directors to participate is expected to be removed from the Rights Plan when it is next presented to investors for approval.

v. Material terms of the Rights Plan

The material terms of the Rights Plan have been previously disclosed to Security Holders, most recently in the Notice of Meeting for the Company's 2020 Annual General Meeting at which Security Holders approved the issue of Rights under the Rights Plan for the purposes of Listing Rule 7.2, Exception 13.

A summary of the terms of the Rights Plan is set out below.

(Capitalised terms in this Section v. refer to definitions in the Rights Plan rules.)

Object: The object of the Rights Plan is to:

- align the interests of eligible Employees with those of Security holders;
- provide incentives to attract, retain and/or motivate eligible Employees in the interests of Ingenia; and
- provide eligible Employees with the opportunity to acquire Rights, and ultimately Ingenia Securities, in accordance with the rules of the Rights Plan.

Grant of Rights: The Board has discretion to grant rights to eligible Employees on the terms of the Rights Plan and such additional terms and conditions that the Board determines. Unless the Board determines otherwise, no payment is required for the grant of Rights under the Rights Plan.

Eligible Participants: The eligible Participants under the Rights Plan are employees of the Group (including Directors) or other persons who are determined by the Board to be eligible Participants.

Information to be provided: The Board will advise each eligible Employee of the following minimum information regarding Rights at the time of a grant or offer:

- a. the number or maximum value of Rights being offered, or the method for determining the number or maximum value;
- b. any applicable Conditions and the applicable Period;
- c. the time or times at which Rights may vest;
- d. any amount that will be payable upon vesting of a Right (if applicable);
- e. the period or periods during which Rights may be exercised and the manner of exercise of the Rights (if applicable);
- f. the date, time and circumstances when Rights lapse; and
- g. any other relevant terms and conditions attaching to the Rights or Stapled Securities held under the Rights Plan (including, for example, any restrictions on transfer of the Stapled Securities).

Title to Rights: Unless the Board determines otherwise, a Right may only be registered in the name of a Participant. A Right granted under, and subject to, these Rules is only transferable with the consent of the Board or by a court of law. Where a Participant purports to transfer a Right other than in accordance with the rules the Right immediately lapses.

Prohibition against hedging: A Participant in the Rights Plan must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the economic benefit to be derived from Rights that remain subject to these Rules are affected, otherwise the Rights will immediately lapse.

Vesting and lapse of Rights: Subject to Board discretion (including on cessation of employment), fraud or dishonesty, reorganisations and divestment, change of control and Board powers, a Right granted under the Rights Plan will not vest unless the conditions advised to the Participant have been satisfied. The Board may, in its discretion, determine that a Right vest prior to the date specified by the Board.

Subject to the Board's overriding discretion, an unvested Right granted to a Participant will lapse upon the earliest to occur of:

- a. the date specified by the Board;
- b. an event relating to title of the rights, cessation of employment (if determined by the Board in its discretion), fraud or dishonesty, reorganisations and divestments or change of control;
- c. failure to meet the conditions by the end of the Period; or
- d. the fifteenth anniversary of the date the Right was granted,

except that paragraphs (a), (b) and (c) have no application to NED Fee Rights.

Satisfaction of vested Rights: The Board will from time to time determine whether INA will, with respect to each Right that is exercised:

- a. issue or procure the transfer to:
 - i. the Participant (or his or her personal representative); or
 - ii. a trustee who is to hold Stapled Securities on behalf of the Participant,

the number of Stapled Securities (including fractions of an Stapled Security) to which the Participant is entitled in respect of each Right as outlined in the terms of a grant or offer which may include a formula for calculating the relevant number of Stapled Securities (**Equity Settled**); or

- b. pay a cash amount equivalent to the market price of an Stapled Security on the vesting date multiplied by the number of Stapled Securities contemplated by the grant or offer in full satisfaction of the Stapled Securities that would otherwise have been allocated on exercise of the Rights (**Cash Settled**).

Ranking of Stapled Securities: All Stapled Securities issued under the Rights Plan will rank equally in all respects with other Stapled Securities on issue, except with regard to any rights attaching to such other Stapled Securities by reference to a record date prior to the date of allocation of those Stapled Securities.

Listing on ASX: INA will apply for quotation of Stapled Securities issued under the Rights Plan within the period required by ASX.

Transfer restrictions: The Board may, in its discretion, impose any trading or other restrictions in respect of Stapled Securities issued or transferred on the vesting of Rights. The Board must provide a Participant with details of any such restrictions at the time of a grant or offer. The Board may implement any procedure it considers appropriate to restrict a Participant from trading in Stapled Securities while they remain subject to these Rules including, without limitation, imposing a holding lock on the Stapled Securities or arranging for the Stapled Securities to be held on trust.

Cessation of employment: Where a Participant holding unvested Rights ceases to be an employee of the Group, the Participant may continue to hold those unvested Rights unless or until the Board exercises a discretion to determine that some or all of those Rights:

- a. lapse;
- b. are forfeited;
- c. vest (immediately or subject to conditions);
- d. are only exercisable for a specified period, and will otherwise lapse; or
- e. are no longer subject to some of the restrictions (including Vesting Conditions) that previously applied.

None of the above applies to NED Fee Rights.

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Forfeiture of Stapled Securities allocated on vesting of Rights:

The Board may, at its discretion, determine that a Participant, other than a Participant holding NED Fee Rights, will forfeit his or her interest in any vested Rights that have not been exercised and in any Stapled Securities that are allocated to the Participant on exercise of vested Rights that are subject to an additional holding restriction if, during such restriction period, the Participant:

- a. is dismissed for cause; or
- b. is terminated in circumstances that, in the opinion of the Board, involve a failure by the Participant to meet acceptable performance requirements in connection with his or her employment.

For the purposes of the Rights Plan, a Participant will only be treated as ceasing employment when the Participant is no longer an employee of the Group.

Capital reorganisation: If:

- a. Stapled Securities are issued pro rata to INA's Security Holders generally by way of a bonus issue;
- b. Stapled Securities are offered to INA's Security Holders by way of a rights issue; or
- c. any reorganisation (including a consolidation, subdivision, reduction, or return) of the issued capital of INA is effected, then:

the number of Rights to which each Participant is entitled will be adjusted in the manner determined by the Board in order to minimise or eliminate any material advantage or disadvantage to the Participant and in accordance with the Listing Rules. Any new Rights granted will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Rights.

Divestment of material business or subsidiary: Where the Group divests a business designated by the Board for this purpose as 'material', the Board may determine special rules that apply to Participants of that business in relation to the Rights or Stapled Securities held pursuant to the Rights Plan (and any other entitlements that may arise in relation to those Stapled Securities). Without limiting the Board's discretion, such rules may include:

- a. varying the Conditions and/or Period applying to the Participant's Rights to take into account the divestment of the business; and
- b. deeming that the Participant remains a Group employee for a specified period.

Takeover bid or scheme of arrangement: If an Event occurs prior to Rights vesting then the Board may, in its absolute discretion, determine whether:

- a. some or all unvested Rights vest or lapse (whether subject to Conditions or not); or
- b. some or all of the unvested Rights remain subject to the applicable Conditions (or substitute Conditions),

having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Event, the extent to which the applicable Conditions have been satisfied and/or the proportion of the Period that has elapsed at that time.

If an Event occurs after Rights vest, all Stapled Securities issued or transferred (as applicable) on exercise of the Rights that remain subject to a trading restriction under the Rights Plan will be released from restriction.

An Event occurs where:

- a. a Takeover Bid is made for INA and the Board resolves to recommend the bid; or
- b. a Takeover Bid is made for INA and the bid is declared unconditional at a time prior to the bidder being entitled to 50% of the issued Stapled Securities in Ingenia; or
- c. a court convenes a meeting of Security Holders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of Stapled Securities may change; or
- d. any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over INA.

Acquisition of securities in another company: If a company (the **Acquiring Company**) obtains control of INA and each of INA, the Acquiring Company and the Participant agree, then a Participant may be provided with securities in the Acquiring Company (or its parent or subsidiary) in substitution for Rights, on substantially the same terms and conditions as the Rights, but with appropriate adjustments to the number and kind of securities the subject of the Rights.

Amendment of the Rules: The Board may at any time, amend, add to, vary, omit from or substitute any of these Rules, provided that any such amendment may not materially reduce or otherwise prejudicially affect the rights attaching to the Rights granted or the Stapled Securities issued or transferred (as applicable) pursuant to, and still subject to, the Rights Plan, other than an amendment introduced primarily:

- a. for the purpose of complying with or conforming to present or future State or Commonwealth legislation;
- b. to correct any manifest error or mistake; or
- c. to take into consideration possible adverse tax implications for Ingenia or the Participant arising from, amongst other things, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction.

Board powers: The Board has absolute and unfettered discretion in exercising any power or discretion concerning the Rights Plan.

vi. Terms of any related loan

There is no loan provided in relation to the acquisition of the Rights by Mr Owen.

vii. Issue date of Rights

The Rights will be issued to Mr Owen no earlier than immediately following the 2022 AGM and no later than 12 months after the 2022 AGM, on the conditions described in these Explanatory Notes.

viii. Required statement

Details of any Stapled Securities issued under the Rights Plan will be published in the Group's Annual Report relating to the period in which those Stapled Securities were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Stapled Securities under the Rights Plan if and after the Resolution in Item 4 is passed and who are not named in this Notice will not participate in the Rights Plan until approval is obtained under Listing Rule 10.14.

No Rights have been issued under the Rights Plan to non-executive Directors within the last 3 years.

Voting Exclusion Statement

The Group will disregard any votes cast in favour of the Resolution in Item 4 by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 (except one who is ineligible to participate in the Rights Plan), including Mr Owen and any associate of any such persons. However, the Group need not disregard a vote cast in favour of the Resolution in Item 4 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- c. a Security Holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:
 - a. the beneficiary provides written confirmation to the Security Holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the Resolution; and
 - b. the Security Holder votes on the Resolution in accordance with the directions given by the beneficiary to the Security Holder to vote in that way.

In addition, as required by the Corporations Act, no KMP of the Company or a Closely Related Party or Associate of such a KMP may vote as a proxy on the Resolution in Item 4 unless:

- a. the person votes as a proxy appointed by writing that specifies how the person is to vote on the Resolution in Item 4; or
- b. the person is the Chairman and votes as a proxy appointed by writing that authorises the Chairman to vote on the Resolution in Item 4 even though the Resolution is connected directly or indirectly with the remuneration of KMP of the Company.

Directors' Recommendation

The Board unanimously (other than Mr Owen) recommends that Security Holders vote in favour of the Resolution in Item 4.

ITEM 5 – Approval of Revised Director's Deed

Directors of ASX listed entities commonly require that they be provided with: certain indemnities for liabilities (including legal costs) incurred in acting as a director; directors' and officers' insurance policy coverage; and access to board papers, after they cease to be directors.

ASX listed entities commonly provide such indemnities, insurance and access pursuant to a deed (**Deed of Indemnity, Insurance and Access**) not only because it is reasonable given the potential personal liabilities directors face but also because it may be difficult or impossible to attract quality non-executive directors without it. Accordingly, and in line with general practice, the Group has entered into Deeds of Indemnity, Insurance and Access with each of the current directors.

The Board has recently had the form of the Deeds of Indemnity, Insurance and Access reviewed and updated and is seeking Security Holder approval to the entry into of the revised version (**Revised Director's Deed**) with all of the Company's current Directors. Some of the amendments are beneficial to the Directors (see below).

Importantly, with the current proposal, all of the Directors will be obtaining the benefit of the Revised Director's Deed and they will all have a personal interest in approving the Revised Director's Deed, which potentially conflicts with the interests of the Company. This is not a situation in which a disinterested quorum of Directors can consider a proposal that relates to only some of the Directors obtaining the benefit of a deed. In the interests of good corporate governance, the Directors have resolved to seek Security Holder approval of the Revised Director's Deed.

Summary of the indemnity and insurance provisions in the Corporations Act

In considering this Resolution, please note the following limitations in the Corporations Act concerning the provision of indemnities and insurance to Officers. The Revised Director's Deed for which Security Holder approval is sought under this Resolution complies with these limitations.

a. Section 199A of the Corporations Act

The Corporations Act sets out specific prohibitions to the Company's ability to grant indemnities for liabilities and legal costs.

The Company is prohibited from indemnifying its Officers (including its Directors) against a liability if it is a liability:

- i. to the Company and any of its related bodies corporate;
- ii. to a third party that arose out of conduct involving a lack of good faith; or
- iii. for a pecuniary penalty order or a compensation order under the Corporations Act (such orders being made for breaches such as breaches of the Officer's duties, the related party rules, and insolvent trading rules).

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The Company is also prohibited from indemnifying its Officers against legal costs incurred:

- i. in defending actions where an Officer is found liable for a matter for which he or she cannot be indemnified by the Company as set out immediately above;
- ii. in defending criminal proceedings where the Officer is found guilty;
- iii. in defending proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to be established; or
- iv. in connection with proceedings for relief to the Officer under the Corporations Act where the court denies the relief.

b. Section 199B of the Corporations Act

If the Company, or a related body corporate of the Company, pays the premium on an insurance policy in favour of an Officer (including a Director), section 199B of the Corporations Act requires the Company to ensure that the relevant contract of insurance does not cover liabilities incurred by the Officer arising out of conduct involving either:

- i. a wilful breach of duty in relation to the Company; or
- ii. contravention of the provisions relating to an Officer making improper use of information or improper use of his or her position for his or her advantage or gain, or to the detriment of the Company.

Revised Director's Deed

Under the Revised Director's Deed INA will agree:

- a. to indemnify to the maximum extent permitted by law each Director, during their office as a director of the Company or a related body corporate or of another company in respect of which they act as the Company's nominee director and after the cessation of that office, in respect of liabilities incurred, suffered or sustained as a director;
- b. to the maximum extent permitted by law, to ensure that the Company has in place and maintains at its cost for the benefit of each Director during their office as a director of the Company or a related body corporate or of another company in respect of which they act as the Company's nominee director and after the cessation of that office, to the extent that such a policy is available from a reputable insurance company at a reasonable cost and that:
 - i. contains the kinds of terms, conditions, exclusions, and additional cover commonly included in a directors' and officers' insurance policy in Australia that are appropriate and available for a reasonably prudent company in the Company's circumstances; and
 - ii. is on terms no less favourable than those applicable to the Company's current Directors; and
- c. provide each Director with access, upon cessation of their Office, for a period of not less than seven years following that cessation, to any Group company records which are either prepared by or provided to them during the period of service.

The Revised Director's Deed includes the following the variations from the current standard deed which is in place with the Directors:

- a. the Company and the Responsible Entity's liability is expressly joint and several;
- b. INA must jointly instruct any legal advisers who are acting for both INA and the relevant Director so that the Director obtains the benefit of any legal professional privilege;
- c. INA must not unreasonably withhold its consent to a settlement of any claim;
- d. INA must make any payments without set-off or counter-claim;
- e. INA must gross up payments for any applicable income tax;
- f. under the Revised Director's Deed, if the Director is in breach of its obligations to assist and co-operate with INA in relation to a claim and that causes material prejudice to INA then, INA need not indemnify the Director to the extent of the prejudice but, unlike the current deed, there is no "clawback" of all payments previously made in respect of the claim for any breach of the deed causing material prejudice;
- g. the D&O insurance coverage to be obtained must be on terms no less favourable to ex-Directors than available for current Directors (to the extent it is available at a reasonable cost) and generally the terms must be appropriate for a reasonably prudent company in INA's position; and
- h. INA must not do or permit anything to be done which prejudices the coverage under the D&O insurance.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution in Item 5 by a Director and any of their Associates. However, the Company need not disregard a vote cast in favour of the Resolution in Item 5 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- c. a Security Holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:
 - a. the beneficiary provides written confirmation to the Security Holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the Resolution; and
 - b. the Security Holder votes on the Resolution in accordance with the directions given by the beneficiary to the Security Holder to vote in that way.

In addition, as required by the Corporations Act, no KMP of the Company or a Closely Related Party or Associate of such a KMP may vote as a proxy on the Resolution in Item 5 unless:

- a. the person votes as a proxy appointed by writing that specifies how the person is to vote on the Resolution in Item 5; or
- b. the person is the Chairman and votes as a proxy appointed by writing that authorises the Chairman to vote on the Resolution in Item 5 even though the Resolution is connected directly or indirectly with the remuneration of KMP of the Company.

What this means for Security Holders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed Resolution in Item 5. If you intend to appoint the Chairman of the AGM as your proxy, you can direct him how to vote by marking the boxes for Item 5 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 5 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman will vote in favour of this Item of business).

Directors' Recommendation

The Directors consider it inappropriate to make a recommendation to the Security Holders about the proposed Resolution 5 as they all have an interest in the outcome of the Resolution, because it is proposed that each of them will enter into a Revised Director's Deed if Resolution 5 is approved.

ITEM 6 – Increase in non-executive Director fee pool

In accordance with clause 77.1 of the Company's Constitution and ASX Listing Rule 10.17, the Directors are seeking approval from Security Holders to increase the maximum aggregate amount available for non-executive Directors' fees in any financial year commencing on or after 1 July 2022 from \$1,000,000 to \$1,600,000 per annum, an increase of \$600,000 per annum.

The non-executive Director fee pool (**Fee Pool**) has not been increased since the Group listed on the ASX in 2012, 10 years ago. No securities have been issued to any non-executive Director under Listing Rule 10.11 or 10.14 with the approval of Security Holders at any time within the preceding 3 years.

The Directors are seeking Security Holder approval to increase the Fee Pool for the following reasons:

- a. to allow for growth in non-executive Director remuneration now and in the future;
- b. to align more closely non-executive Director remuneration for the Group to that of entities of similar size, profitability, growth, and risk profile in the REIT sector;
- c. to enable the Board to attract and retain high calibre non-executive Directors as the Board reviews its succession planning and Board renewal; and
- d. to enable the flexibility to include an additional non-executive Director position to meet the significant growing organisational needs of the Group.

The level of non-executive Directors' remuneration is reviewed annually to ensure alignment with the market.

Although an increase to the Fee Pool is being sought, this does not imply that the intention of the Directors is that that fees will be increased to the maximum amount of the Fee Pool each year. It is currently anticipated that the increase in Fee Pool will provide sufficient flexibility for growth for the next five years.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution in Item 6 by or on behalf of a Director of the Company or any of their Associates. However, the Company need not disregard a vote cast in favour of the Resolution in Item 6 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- c. a Security Holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:
 - a. the beneficiary provides written confirmation to the Security Holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the Resolution; and
 - b. the Security Holder votes on the Resolution in accordance with the directions given by the beneficiary to the Security Holder to vote in that way.

In addition, as required by the Corporations Act, no KMP of the Company or a Closely Related Party of such a KMP may vote as a proxy on the Resolution in Item 6 unless:

- a. the person votes as a proxy appointed by writing that specifies how the person is to vote on the proposed Item 6 (as applicable); or
- b. the person is the Chairman and votes as a proxy appointed by writing that authorises the Chairman to vote on the Resolution in Item 6 (as applicable) even though the Resolution is connected directly or indirectly with the remuneration of KMP of the Company.

What this means for Security Holders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed Resolution in Item 6. If you intend to appoint the Chairman of the AGM as your proxy, you can direct him how to vote by marking the boxes for Item 6 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 6 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman will vote in favour of this Item of business).

Directors' Recommendation

The Board unanimously (other than the non-executive Directors) recommends that Security Holders vote in favour of the Resolution in Item 6.

Notice of Annual General Meeting

Ingenia Communities Group

GLOSSARY

AGM or Annual General Meeting means the meetings of the shareholders in the Company and the unitholders in the Fund and the Trust convened by this Notice.

Associate has the meaning given to that term in sections 10 and 11 and sections 13 to 17 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the Listing Rules of ASX, as amended or replaced from time to time except to the extent of any express written waiver by ASX.

ASX Principles means the Corporate Governance Principles and Recommendations (4th edition) of the ASX Corporate Governance Council.

Board means the Board of Directors of the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Ingenia Communities Holdings Limited (ACN 154 444 925).

Conditions means one or more conditions contingent on performance, service, or time elapsed since grant which must be satisfied before a Right vests, as determined by the Board.

Constitution means the Constitution of the Company, the Trust, or the Fund as the context requires.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Entitlement Time means 7.00 p.m. (Sydney time) on Tuesday 15 November 2022.

Explanatory Notes means the Explanatory Notes accompanying this Notice.

Fund means Ingenia Communities Fund (ARSN 107 459 576).

FY means financial year. For example, FY23 means the financial year ending 30 June 2023.

Group or INA means the Ingenia Communities Group (ASX: INA), a stapled vehicle made up of a Share in the Company, a Unit in Trust, and a Unit in the Fund.

Index means ASX 200 A-REIT index total return.

Ingenia means the Ingenia Communities Group (ASX: INA), a stapled vehicle made up of a Share in the Company, a Unit in Trust, and a Unit in the Fund.

Item means an item of business at the AGM of which notice has been given by this Notice, including any Resolutions as set out in this Notice, or any one of them, as the context requires.

Key Management Personnel (or **KMP**) has the meaning given in section 9 of the Corporations Act.

Key Performance Indicators or **KPIs** means performance conditions applicable to the vesting of Rights.

LTI means long-term incentive.

LTIP means long-term incentive Rights issued under the Rights Plan.

Notice means this notice of AGM and includes the Explanatory Notes and the Proxy Form.

Proxy Deadline means 11.30am (Sydney time) on Tuesday 15 November 2022.

Proxy Form means the proxy form accompanying this Notice.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2022.

Resolution means a resolution that it is proposed in this Notice will be put to Security Holders.

Responsible Entity means Ingenia Communities RE Limited (ACN 154 464 990), the responsible entity of the Fund and the Trust.

Revised Director's Deed means the proposed deed between each Director and the Company on the terms summarised in the Explanatory Notes relating to indemnities for liabilities incurred as a director of the Company or a related body corporate or as a nominee director, director's and officer's insurance and rights of access to Group records.

Rights mean fixed remuneration rights, short-term incentive rights or long-term incentive rights to acquire a Stapled Security issued under the Rights Plan.

Rights Plan means the Ingenia Communities Group Rights Plan adopted by the Board on 23 May 2014 and amended on 4 May 2016 and 10 September 2020.

Security Holder means a holder of a Stapled Security.

Share means a fully paid ordinary share in the capital of the Company.

Stapled Security means one stapled security in the Group comprised of a Share, a Unit in the Fund, and a Unit in the Trust.

STI means short-term incentive.

STIP means short-term incentive Rights issued under the Rights Plan.

Trust means the Ingenia Communities Management Trust (ARSN 122 928 410).

Unit means a unit in the Trust or Fund.

VWAP means the 30-day volume-weighted average price of Stapled Securities.



Ingenia Communities Group
Level 3, 88 Cumberland St, The Rocks NSW 2000
T. 1300 132 946
E. investor@ingeniacommunities.com.au

www.ingeniacommunities.com.au



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)

LODGE YOUR VOTE

-  **ONLINE**
www.linkmarketservices.com.au
-  **BY MAIL**
Ingenia Communities Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000
-  **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a Securityholder(s) of Ingenia Communities Group ("the Group") and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Group to be held at **11:30am (Sydney time) on Thursday, 17 November 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting and you can participate by attending in-person at **Shangri La Hotel, 176 Cumberland Street, The Rocks, Sydney** or alternatively you can log in online at <https://meetings.linkgroup.com/INA22> (refer to details in the Virtual Meeting Online Guide). You can view and download the **Notice of Annual General Meeting** on the Group's website at <https://www.ingeniacommunities.com.au/investor-centre/>.

Important for Resolutions 2, 4, 5 and 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2, 4, 5 and 6, even though the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.


VOTING DIRECTIONS

Proxies will only be valid and accepted by the Group if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

STEP 2

Items	For Against Abstain*				For Against Abstain*		
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Remuneration Report (in respect of the Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of Revised Director's Deed (in respect of the Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1 Election of Mr John McLaren (in respect of the Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Increase in non-executive Director fee pool (in respect of the Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2 Re-election of Mr Robert Morrison (in respect of the Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Remuneration and incentives for Mr Simon Owen (CEO)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual) Joint Securityholder 2 (Individual) Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

STEP 3

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this Form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:30am (Sydney time) on Tuesday, 15 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Ingenia Communities Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Edge – 92.0 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/INA22>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

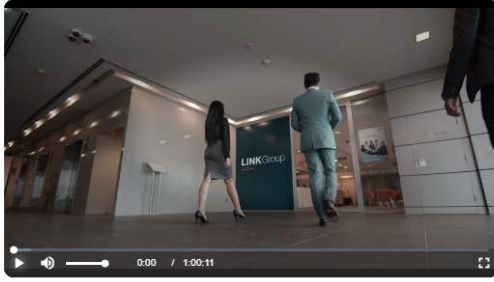
This will bring up a box which looks like this.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



+

Get a Voting Card

?

Ask a Question

Downloads

- Speakers Bio's
- Sustainability Report
- Notice of meeting
- Online Guide
- Annual Report

JOHN SAMPLE
*****0014
✕

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote
Partial Vote

Resolution 1

For
Against
Abstain

GENERAL BUSINESS

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards. Once voting has been closed all submitted voting cards cannot be changed.

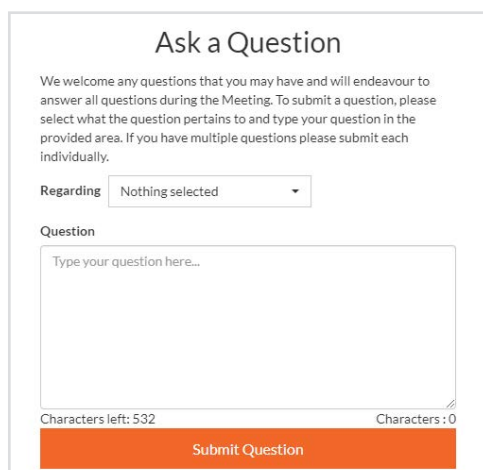
Virtual Meeting Online Guide continued

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



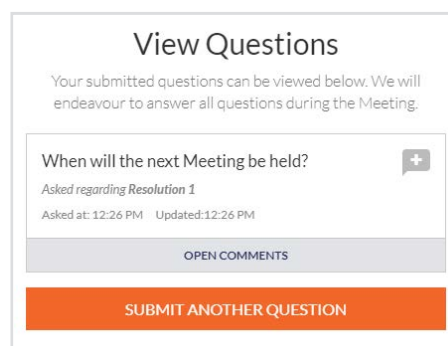
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au