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Thursday, 29 February 2024

Lifestyle Communities® Retail Entitlement Offer – Retail Information Booklet.

Lifestyle Communities® (ASX:LIC) attaches the Retail Information Booklet in connection with the retail component of its fully underwritten 1 for 6.08 pro-rata accelerated non-renounceable entitlement offer announced on 22 February 2024 (“**Retail Entitlement Offer**”). The Retail Information Booklet will be despatched today to eligible shareholders who have elected to receive hard copy or electronic communications (in accordance with their elections), together with a personalised Entitlement and Acceptance Form. The Retail Information Booklet and personalised Entitlement and Acceptance Form are also available to eligible shareholders at www.computersharecas.com.au/licoffer.

Additional Information

Eligible shareholders can call 1300 850 505 (within Australia) or on +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm Monday to Friday (excluding public holidays) for more information.

Authorised for lodgement by the Company Secretary.

ENDS

About Lifestyle Communities®

Based in Melbourne, Victoria, Lifestyle Communities® develops, owns and manages affordable independent living residential land lease communities. Lifestyle Communities® has thirty-two residential land lease communities under contract, in planning, in development, or under management.

29 February 2024

Lifestyle Communities Ltd

ABN 11 078 675 153

Retail Entitlement Offer

1 for 6.08 pro rata accelerated non-renounceable entitlement offer of Lifestyle Communities ordinary shares at \$16.00 per New Share

The Retail Entitlement Offer is fully underwritten

The Retail Entitlement Offer closes at 5.00pm on 14 March 2024

If you are an Eligible Retail Shareholder, then this Retail Information Booklet (“Booklet”) requires your immediate attention. This Booklet contains information to help you:

- Establish whether you are an Eligible Retail Shareholder;
- Understand what your options are under the Retail Entitlement Offer; and
- Decide which option to take.

Your Personalised Application

This Booklet, and your personalised Entitlement and Acceptance Form are important documents and you should read them in full.

If you believe you are an Eligible Retail Shareholder, then you will receive Retail Entitlements, which are explained in more detail in this Booklet. You have options to consider in respect of your Retail Entitlements.

Further Information

If, after reading this Booklet, you have any questions about whether you should participate in the Retail Entitlement Offer, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before you make any decision.

You can also contact the Lifestyle Communities Ltd (“Lifestyle Communities”) Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00 pm Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period if you have any questions about the Retail Entitlement Offer.

This Booklet is not a Prospectus

This Booklet is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important information

This Booklet has been prepared by Lifestyle Communities and relates to the Retail Entitlement Offer. Only Eligible Retail Shareholders can participate in the Retail Entitlement Offer.

The funds raised from the Retail Entitlement Offer will be used to provide balance sheet flexibility to fund strategic growth initiatives, including 5 identified land acquisition opportunities, which if executed are expected to underpin LIC's future earnings growth.¹

The Retail Entitlement Offer is made in Australia under sections 708AA and 708A(12A) of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*). This means Lifestyle Communities can make the entitlement offers without a regulated disclosure document.

If you are an Eligible Retail Shareholder (explained in more detail below), then it is important that you carefully read and understand this Booklet, and the information about Lifestyle Communities and the Retail Entitlement Offer that is publicly available, before deciding whether to participate in the Retail Entitlement Offer. In particular, you should consider:

- the risk factors outlined in the “Key Risks” section of the Investor Presentation which is included in Section 5 of this Booklet. That section summarises certain general, and Lifestyle Communities specific, risk factors and risks associated with this offer. These risks may affect the operating and financial performance of Lifestyle Communities or the value of Shares; and
- the Announcements in Section 5 of this Booklet, Lifestyle Communities' interim and annual reports and other announcements made by Lifestyle Communities. Those announcements are available at www.asx.com.au (including announcements Lifestyle Communities may make after this Booklet is published).

This Booklet (other than the Announcements) is dated 29 February 2024. The Announcements are current as at the date specified in them. This Booklet remains subject to change without notice.

Taxation

If you participate in the Retail Entitlement Offer and receive Retail Entitlements or New Shares, then there will be tax implications for you. In Section 7, you can read a general summary of the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The summary does not take account of the individual circumstances of particular Eligible Retail Shareholders. It does not constitute tax advice.

Lifestyle Communities recommends that you consult your professional tax adviser about the Retail Entitlement Offer.

Forward looking statements

This Booklet contains certain “forward-looking statements”. These forward-looking statements are based on the beliefs of Lifestyle Communities' management as well as assumptions made by and information currently available to Lifestyle Communities' management, and speak only as of the date of this Booklet. All statements other than statements of historical facts included in this Booklet, including statements regarding Lifestyle Communities' forecasts, business strategy, plans and objectives, are forward-looking statements. In addition, when used in this Booklet, the words “forecast”, “estimate”, “expect”, “anticipated” and similar expressions are intended to identify forward-looking statements. Such statements are subject to significant assumptions, risks and uncertainties, many of which are outside the control of Lifestyle Communities and are not reliably predictable, which

¹ See slide 15 of the Investor Presentation for further details on the identified land acquisition opportunities, including the status of those opportunities. There is no guarantee those opportunities will result in acquisitions.

could cause actual results to differ materially, in terms of quantum and timing, from those described in this Booklet. Eligible Retail Shareholders are cautioned not to place undue reliance on forward-looking statements.

No representation is made by Lifestyle Communities, the Underwriter and their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents (“Extended Parties”) as to the correctness of the forward-looking statements on or after the date of this Booklet. Forward-looking statements constitute “forward-looking statements” for the purposes of the United States Private Securities Litigation Reform Act of 1995. Lifestyle Communities does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this Booklet to reflect the occurrence of unanticipated events. To the maximum extent permitted by law, Lifestyle Communities, the Underwriter and each of their respective Extended Parties disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, each of Lifestyle Communities and the Underwriter and their respective Extended Parties disclaim any responsibility to update or revise any forward-looking statement to reflect any change in Lifestyle Communities’ financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Not for distribution or release in the United States

Neither this Booklet (or any part of it), the Entitlement and Acceptance Form nor any Announcement may be distributed or released in the United States or to any person acting for the account or benefit of a person in the United States. None of this Booklet, any Announcement or the Entitlement and Acceptance Form constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal.

The distribution of this Booklet may be restricted by law in certain other countries. You should read the important information set out in the “International Offer Restrictions” in the Investor Presentation included in Section 5 of this Booklet.

Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be purchased, traded, taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly to, any person in the United States or any person that is acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). In the Retail Entitlement Offer, the Entitlements may only be taken up or exercised, and the New Shares may only be offered or sold, outside the United States, in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Risks

An investment in Lifestyle Communities is subject to investment risks and other known and unknown risks, some of which are beyond the control of Lifestyle Communities. Recipients should have regard to (among other things) the “Key Risks” section of the Investor Presentation included in Section 5 of this Booklet for a non-exhaustive summary of the key risks that may affect Lifestyle Communities and its financial and operating performance.

Other general matters

Please read Section 6 of this Booklet carefully for other important notices, disclaimers and acknowledgements.

Currency

A reference to dollars (\$) in this Booklet is a reference to Australian currency.

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Chair's letter

Thursday, 29 February 2024

Dear Shareholder

On behalf of the Lifestyle Communities Ltd ("**Lifestyle Communities**") Board, I invite you to participate in the fully underwritten 1 for 6.08 pro-rata accelerated non-renounceable entitlement offer of Lifestyle Communities fully paid ordinary shares ("**New Shares**") to raise approximately \$275 million (the "**Offer**"). The New Shares are being offered at a price of \$16.00 ("**Offer Price**") per New Share. The Offer is fully underwritten by Citigroup Global Markets Australia Pty Ltd ("**Underwriter**").

The funds raised from the Offer will be used to provide balance sheet flexibility to fund strategic growth initiatives, including 5 identified land acquisition opportunities, which if executed are expected to underpin LIC's future earnings growth.¹ As announced on 23 February 2024, Lifestyle Communities has completed the institutional component of the Offer ("**Institutional Entitlement Offer**"). The Institutional Entitlement Offer raised approximately \$201 million. New Shares are expected to be issued under the Institutional Entitlement Offer on 4 March 2024.

This Retail Information Booklet ("**Booklet**") relates to the retail component of the Offer ("**Retail Entitlement Offer**").

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders can subscribe for 1 New Share for every 6.08 existing shares they hold as at 7.00pm on 26 February 2024 ("**Record Date**") at the Offer Price. These are referred to as your **Entitlements**.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as under the Institutional Entitlement Offer. The Offer Price represents a:

- 7.4% discount to the dividend-adjusted last closing price of \$17.275 per share on 21 February 2024;²
- 12.1% discount to the dividend-adjusted 10-day volume weighted average price ("**VWAP**") of \$18.197 per share up to and including 21 February 2024;³ and
- 6.4% discount to the dividend-adjusted Theoretical Ex-Rights Price of \$17.095 per share.⁴

¹ See slide 15 of the Investor Presentation for further details on the identified land acquisition opportunities, including the status of those opportunities. There is no guarantee those opportunities will result in acquisitions.

² Representing the closing price of Lifestyle Communities shares of \$17.33 on 21 February 2024, adjusted for the 1H24 dividend of 5.5 cents per share.

³ Adjusted for the 1H24 dividend of 5.5 cents per share.

⁴ Dividend-adjusted theoretical ex-rights price ("**TERP**") based on the dividend-adjusted last closing price of \$17.275. TERP is a theoretical calculation only and the actual price at which Lifestyle Communities shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may be different from TERP.

New Shares will not be entitled to the 1H24 dividend of 5.5 cents per share, but will otherwise rank equally with all existing fully paid ordinary shares.

The number of New Shares which you are entitled to subscribe for under the Retail Entitlement Offer is set out in your personalised Entitlement and Acceptance Form that is available at www.computersharecas.com.au/licoffer.

If you do not take up all or some of your Entitlements, those Entitlements will lapse. Your Entitlements are non-renounceable, which means they are non-transferrable and cannot be traded on ASX or any other exchange, cannot be sold nor can they be privately transferred or disposed. If you do not take up your Entitlements, you will not receive any payment or value for your Entitlement and you will have your percentage holding in Lifestyle Communities reduced as a result of the Offer.

Lifestyle Communities shareholders outside of Australia or New Zealand are ineligible to participate in the Retail Entitlement Offer. In particular, Lifestyle Communities shareholders in the United States are not eligible to participate in the Retail Entitlement Offer, and those who are acting for the account or benefit of persons in the United States are not eligible to participate on behalf of those persons.

How to apply

To participate in the Retail Entitlement Offer, please ensure that you validly apply before 5.00pm on 14 March 2024 ("**Retail Closing Date**"). To do so, you need to pay your application moneys via BPAY® pursuant to the instructions set out in this Booklet and on your personalised Entitlement and Acceptance Form and instruct your bank to make the payment well before 5.00pm on 14 March 2024 to enable its receipt before that time.

If you cannot pay via BPAY®, contact the Lifestyle Communities Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm Monday to Friday (excluding public holidays) to obtain other payment instructions.

This Booklet contains important information about the Offer. Please read this Booklet carefully before you decide whether to participate in the Offer. You should seek appropriate professional advice before making any investment decision. An investment in Lifestyle Communities is subject to investment risks and other known and unknown risks, some of which are beyond the control of Lifestyle Communities. Recipients should have regard to (among other things) the "Key Risks" section of the Investor Presentation included in this Booklet for a non-exhaustive summary of the key risks that may affect Lifestyle Communities and its financial and operating performance.

The Board encourages you to consider participating in the Retail Entitlement Offer and thanks you for your continued support of Lifestyle Communities.

Yours faithfully



**Philippa Kelly, Chair
Lifestyle Communities Ltd**

Key dates for the Retail Entitlement Offer

Activity	Date
Record Date for determining eligibility for the Retail Entitlement Offer (7.00pm)	26 February 2024
Retail Entitlement Offer opens (9.00am) and Retail Information Booklet and payment details available at www.computersharecas.com.au/licoffer	29 February 2024
Retail Entitlement Offer closes (5.00pm)	14 March 2024
Settlement of New Shares under the Retail Entitlement Offer	20 March 2024
Allotment of New Shares under the Retail Entitlement Offer	21 March 2024
New Shares issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	22 March 2024
Dispatch of holding statements for the New Shares issued under the Retail Entitlement Offer	22 March 2024

These dates (except where historical) are indicative only and are subject to change without notice. All times and dates refer to the time and date in Melbourne, Australia ("**Melbourne time**"). Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Lifestyle Communities has the right, with the consent of the Underwriter, to amend the timetable, including extending the Retail Entitlement Offer Period or accepting late Applications, either generally or, in particular cases, without notice.

The quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to your Application. You cannot withdraw your Application once it has been accepted.

Section 1 – Key information on the Retail Entitlement Offer

1.1 Is this Booklet relevant to you?

This Booklet is relevant to you if you are an Eligible Retail Shareholder. You can only apply under the offer if you are an Eligible Retail Shareholder.

You are an **Eligible Retail Shareholder** if you meet all of the following requirements:

- you were registered as a holder of Lifestyle Communities Shares as at the Record Date (being 7.00pm on 26 February 2024);
- you have a registered address on the Lifestyle Communities share register in Australia or New Zealand;
- you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares and are acting for the account or benefit of such person in the United States);
- you did not receive an offer to participate (other than as a nominee), or were otherwise ineligible to participate, under the Institutional Entitlement Offer; and
- you are eligible under all applicable securities laws to receive the Retail Entitlement Offer.

If you **do not meet** all of these requirements, you are not an Eligible Retail Shareholder and are referred to as an **Ineligible Retail Shareholder** in this Booklet.

1.2 What are the key details of the Retail Entitlement Offer?

Offer Ratio	1 New Share for every 6.08 Existing Shares held
Offer Price	\$16.00 per New Share
Number of New Shares to be issued	Approximately 4.6 million New Shares
Gross proceeds	Approximately \$74 million

1.3 How many Retail Entitlements do you have?

If you are an Eligible Retail Shareholder, the number of Retail Entitlements you have been granted is set out in your personalised Entitlement and Acceptance Form. The Retail Entitlements you have been granted were calculated based on the Offer Ratio (specified above) and on the number of Existing Shares you held as at the Record Date (being 7.00pm on 26 February 2024).

If you are entitled to receive a fraction of a New Share, that fraction will be rounded up to the next whole number.

If you had more than one holding of Shares as at the Record Date, you will have separate Retail Entitlements for each holding and you will be sent more than one personalised Entitlement and Acceptance Form. The Retail Entitlements stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Retail Entitlements you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States.

1.4 Important terminology

To help you understand the terminology used in this Booklet:

- references to “you” are references to Eligible Retail Shareholders;
- references to “your Retail Entitlements” are references to the Retail Entitlements of Eligible Retail Shareholders;
- references to “your Entitlement and Acceptance Form” are references to the form of that name accompanying this Booklet or that is available at www.computersharecas.com.au/licoffer that sets out the number of Retail Entitlements you have been granted; and
- your ability to “take up” your Retail Entitlements means your ability to pay your Application Monies and be issued New Shares.

1.5 What options do you have?

If you are an Eligible Retail Shareholder, you may take one of the following actions:

TAKE UP YOUR RETAIL ENTITLEMENTS	DO NOTHING IN WHICH CASE YOUR RETAIL ENTITLEMENTS WILL LAPSE
<p>Take up some or all of your Retail Entitlements before the Retail Entitlement Offer closes at 5.00pm on 14 March 2024.</p> <p>To do this, you must either:</p> <ul style="list-style-type: none"> • pay via BPAY®; or • If you cannot pay by BPAY®, contact the Lifestyle Communities Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period to obtain other payment instructions. <p>Your payment must be received before 5.00pm on 14 March 2024.</p> <p>You need to follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number).</p> <p>You can obtain your Entitlement and Acceptance Form online at www.computersharecas.com.au/licoffer.</p>	<p>Do nothing in which case you will not be allocated New Shares and your Retail Entitlement will lapse.</p> <p>Your Retail Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be traded on ASX or any other exchange, cannot be sold nor can it be privately transferred or disposed.</p> <p>If you do not take up your Retail Entitlement, you will not receive any payment or value for your Entitlement and you will have your percentage holding in Lifestyle Communities reduced as a result of the Entitlement Offer.</p>
See Sections 2 and 3 for more details	See Sections 2 and 4 for more details

1.6 What options do Ineligible Retail Shareholders have?

Ineligible Retail Shareholders are unable to participate in the Retail Entitlement Offer and cannot take up their Retail Entitlements. Instead, their Retail Entitlements will lapse. Ineligible Retail Shareholders will not receive any payment or value for their Retail Entitlement, and they will have their percentage holding in Lifestyle Communities reduced as a result of the Entitlement Offer.

1.7 Enquiries

If you have any doubt, or any questions, about how to deal with your Retail Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice.

You should contact the Lifestyle Communities Shareholder Information Line (numbers below) if you:

- have questions about how to complete your Entitlement and Acceptance Form or how to take up your Retail Entitlements; or
- have lost your Entitlement and Acceptance Form and would like a replacement form or have not received an Entitlement and Acceptance Form and would like to receive one.

Lifestyle Communities Shareholder Information Line: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

You may also access your personalised payment details online at www.computersharecas.com.au/licoffer.

Section 2 - Summary of your options

Key considerations for Eligible Retail Shareholders

Option	Key considerations	Where to find more information about your options
<p>Option 1: Take up some or all of your Retail Entitlements before the Retail Closing Date (being 5.00pm on 14 March 2024)</p>	<p>You may elect to take up some or all of your Retail Entitlements to purchase New Shares at the Offer Price before the Retail Closing Date.</p> <p>To do so, you need to either:</p> <ul style="list-style-type: none"> • pay your Application Moneys via BPAY® pursuant to the instructions set out on your personalised Entitlement and Acceptance Form and instruct your bank to make the payment well before 5.00pm on 14 March 2024 to enable its receipt before 5.00pm on the Retail Closing Date; or • If you cannot pay by BPAY®, contact the Lifestyle Communities Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period to obtain other payment instructions. <p>Lifestyle Communities will treat you as applying for as many New Shares as your payment will pay for in full. If you pay for more New Shares than you are entitled to, Lifestyle Communities will refund you the extra amount (unless that refund is for a nominal amount of less than \$2.00, in which case no refund will be made). No interest will be paid on any Application Monies received or refunded (wholly or partially).</p> <p>The New Shares issued under the Retail Entitlement Offer will not be entitled to the 1H24 dividend of 5.5 cents per share because the record date for that dividend (being 13 March 2024) occurs before those New Shares are issued. The New Shares issued under the Institutional Entitlement Offer are also not eligible for that dividend.</p> <p>If you take up only some of your Retail Entitlements, those Entitlements not taken up will lapse and you will not receive any payment or value for them (see Option 2 below).</p> <p>If you do not take up your Retail Entitlement in full, you will have your percentage holding in Lifestyle Communities reduced as a result of the Entitlement Offer.</p>	<p>Section 3</p>

Option	Key considerations	Where to find more information about your options
<p>Option 2: Do nothing in which case your Retail Entitlements will lapse</p>	<p>You do not need to do anything with your Retail Entitlements. If you do not take up your Retail Entitlements, your Entitlement will lapse.</p> <p>Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be traded on ASX or any other exchange, cannot be sold nor can it be privately transferred or disposed.</p> <p>If you do not take up your Entitlement, you will not receive any payment or value for your Entitlement and you will have your percentage holding in Lifestyle Communities reduced as a result of the Entitlement Offer.</p>	<p>Section 4</p>

If you have any doubt, or questions, about how you should deal with your Retail Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

You should also carefully read:

- **the “Key Risks” section of the Investor Presentation included in Section 5 of this Booklet; and**
- **the information on Australian tax implications of each option included in Section 7 of this Booklet.**

Section 3 – Additional information – Option 1

Under Option 1 you can elect to take up all or some of your Retail Entitlements to purchase New Shares at the Offer Price of \$16.00 per New Share.

If you make an Application under Option 1, it is expected that your New Shares will commence trading on ASX on a normal settlement basis on 22 March 2024.

3.1 Payment options

To take up all or some of your Retail Entitlements to purchase New Shares at the Offer Price of \$16.00 per New Share, you must:

<p>Pay your Application Monies by BPAY®</p>	<p>If you wish to take up all or some of your Retail Entitlements under Option 1 you should instruct payment well before 5.00pm on 14 March 2024.</p> <p>Follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number).</p> <p>You can only make a payment via BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions. If you are located in New Zealand and do not have an account that supports BPAY® transactions, you should contact the Lifestyle Communities Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.</p> <p>You do not need to return your personalised Entitlement and Acceptance Form if you choose the BPAY® payment option. By paying your Application Monies by BPAY® you will be deemed to have made the declarations set out in this Booklet and on the Entitlement and Acceptance Form.</p> <ul style="list-style-type: none"> • If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number on your personalised Entitlement and Acceptance Form. • If you receive more than one personalised Entitlement and Acceptance Form because you have shareholdings in different names or multiple shareholdings, you will need to complete individual BPAY® transactions using the Customer Reference Number or payment reference number specific to each individual personalised Entitlement and Acceptance Form. • If you inadvertently use the same Customer Reference Number or payment reference number for more than one of your holdings of Retail Entitlements, you will be deemed to have applied only for your Retail Entitlements to which that Customer Reference Number or payment reference number applies and any excess amount will be refunded. <p>You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.</p>
<p>Other payment options</p>	<p>If you cannot pay via BPAY® you should contact the Lifestyle Communities Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.</p>

Section 4 – Additional information – Option 2

4.1 Allowing your Entitlement to lapse

If you do not take up your Retail Entitlements by the Retail Closing Date (being 5.00pm on 14 March 2024), or if you are an Ineligible Retail Shareholders, you will not be issued New Shares and your Entitlement will lapse.

4.2 Consequences of non-participation

Any Entitlements not taken up will lapse and will be acquired by the Underwriter. You will not receive any payment or value for your Entitlement and you will have your percentage holding in Lifestyle Communities reduced as a result of the Entitlement Offer.

Section 5 - Announcements

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

Thursday, 22 February 2024

Lifestyle Communities® announces \$275 million entitlement offer to support strategic growth initiatives and drive its next phase of growth.

Lifestyle Communities® (ASX:LIC) is pleased to announce a fully underwritten 1 for 6.08 pro-rata accelerated non-renounceable entitlement offer of its ordinary shares (“**New Shares**”) to eligible shareholders to raise approximately \$275 million (the “**Entitlement Offer**”).

The Entitlement Offer is being undertaken to provide funding for strategic growth initiatives (identified land acquisition pipeline, and associated development capex), and provides LIC with funding capacity to support an expansion of its greenfield development strategy. The proceeds will be used to fund a strong pipeline of identified land acquisition opportunities of high quality and strategically located assets currently at various stages of negotiations and due diligence¹. In the short-term, the funds will be used to repay debt and provide LIC with a strengthened liquidity position to act quickly on value accretive land acquisition opportunities which may arise.

Expanding LIC’s development pipeline is expected to support the next phase of LIC’s growth, with potential to increase the number of settlements over the next 5-years, which is expected to deliver further earnings growth.

Market Conditions Presenting Land Acquisition Opportunities

Market conditions have presented Lifestyle Communities with a number of attractive opportunities to potentially acquire new high-quality land sites. Commenting on the Entitlement Offer, Managing Director Mr. James Kelly said:

“We are seeing a number of opportunities to buy further sites on top of the four that we have already purchased in FY24 year-to-date. The Entitlement Offer will create a step change for the business and allow us to recycle capital over time from more projects as we continue our organic growth model.”

The acquisition opportunities include five identified land sites, which if executed, are expected to underpin an acceleration in Lifestyle Communities’ future earnings growth¹.

The Entitlement Offer

Under the Entitlement Offer, each eligible shareholder can apply for 1 New Share for each 6.08 shares they hold at 7.00pm on 26 February 2024 for a price of \$16.00 per New Share (“**Offer Price**”). The Offer Price represents a:

¹ The acquisition opportunities remain subject to completion of due diligence, negotiation, Board approvals and exchange of contracts. There is no guarantee these opportunities will result in acquisitions.

- 7.4% discount to the dividend-adjusted last closing price of \$17.275 per share on 21 February 2024²;
- 12.1% discount to the dividend-adjusted 10-day volume weighted average price (“**VWAP**”) of \$18.197 per share up to and including 21 February 2024³; and
- 6.4% discount to the dividend-adjusted Theoretical Ex-Rights Price of \$17.095 per share⁴.

New Shares issued under the Entitlement Offer prior to the ex- date for the 1H24 dividend of 5.5 cents per share will be traded on the ASX under a separate code as the New Shares will not be entitled to that dividend. The New Shares will rank equally with all existing fully paid ordinary shares on issue from the ex- date for the 1H24 dividend (being 12 March 2024).

The Entitlement Offer is fully underwritten by Citigroup Global Markets Australia Pty Ltd (“**Underwriter**”).

Lifestyle Communities’ Managing Director, Mr. James Kelly, has a relevant interest in approximately 6.8% of LIC’s shares on issue and has committed to participate in the Entitlement Offer to the value of \$10 million.

Entities associated with AustralianSuper hold approximately 12.0% of LIC’s existing shares on issue, and have committed to take up their full entitlement and sub-underwrite the Retail Entitlement Offer for up to \$40 million.

Collectively, these commitments represent approximately \$83 million, accounting for approximately 30% of the Entitlement Offer⁵.

The Entitlement Offer will comprise an accelerated institutional component to eligible institutional shareholders (“**Institutional Entitlement Offer**”) and a retail component to eligible retail shareholders (“**Retail Entitlement Offer**”).

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer, which will open today, Thursday, 22 February 2024. Eligible institutional shareholders may opt to take up all, part or none of their entitlement in the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders as at 7.00pm on Monday, 26 February 2024 will be invited to participate in the Retail Entitlement Offer at the same offer ratio and Offer Price as under the Institutional Entitlement Offer. Eligible retail shareholders may opt to take up all, part or none of their entitlement.

² Representing the closing price of Lifestyle Communities shares of \$17.33 on 21 February 2024, adjusted for the 1H24 dividend of 5.5 cents per share.

³ Adjusted for the 1H24 dividend of 5.5 cents per share.

⁴ Dividend-adjusted theoretical ex-rights price (“**TERP**”) based on the dividend-adjusted last closing price of \$17.275. TERP is a theoretical calculation only and the actual price at which Lifestyle Communities shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may be different from TERP.

⁵ Assuming AustralianSuper’s retail sub-underwriting commitment is fully utilised.

Eligible retail shareholders will have access to a Retail Information Booklet, including a personalised Entitlement and Acceptance Form, on Thursday, 29 February 2024. The Retail Information Booklet will contain details of how to participate in the Retail Entitlement Offer. A copy of the Retail Information Booklet will also be lodged with the ASX on Thursday, 29 February 2024.

Lifestyle Communities shareholders outside of Australia and New Zealand are ineligible to participate in the Retail Entitlement Offer. In particular, Lifestyle Communities shareholders in the United States are not eligible to participate in the Retail Entitlement Offer, and those who are acting for the account or benefit of persons in the United States are not eligible to participate on behalf of those persons.

Further details on the eligibility criteria for the Retail Entitlement Offer will be set out in the Retail Information Booklet.

Eligible shareholders can call 1300 850 505 (within Australia) or on +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm Monday to Friday (excluding public holidays) for more information.

Looking Ahead

There is no change to Lifestyle Communities' existing, focused strategy - providing high quality affordable housing to the downsizer market in Melbourne's growth corridors as well as key Victorian regional centres.

Lifestyle Communities is also committed to maintaining acquisition and capital management discipline post Entitlement Offer and an ongoing focus on recycling capital to pursue self-funding organic growth.

Mr. James Kelly said:

"Lifestyle Communities is positioned to benefit from the prevailing market conditions. Executing on the identified acquisitions will help cement Lifestyle Communities' market leadership position and capitalise on the supply / demand imbalance for high quality affordable housing."

Indicative Timetable

Key Event	Date
Trading halt and announcement of the Entitlement Offer, Institutional Entitlement Offer Opens	Thursday, 22 February 2024
Institutional Entitlement Offer closes	Friday, 23 February 2024
Announce results of Institutional Entitlement Offer	Friday, 23 February 2024
Trading halt lifted and Lifestyle Communities shares recommence trading on an "ex-entitlement" basis	Friday, 23 February 2024
Record Date for determining eligibility for the Entitlement Offer (7.00pm AEDT)	Monday, 26 February 2024
Retail Entitlement Offer opens (9.00am AEDT)	Thursday, 29 February 2024
Settlement of New Shares issued under the Institutional Entitlement Offer	Friday, 1 March 2024
Allotment of New Shares issued under the Institutional Entitlement Offer	Monday, 4 March 2024
Retail Entitlement Offer closes (5.00pm AEDT)	Thursday, 14 March 2024
Announce results of Retail Entitlement Offer	Tuesday, 19 March 2024
Settlement of New Shares under the Retail Entitlement Offer	Wednesday, 20 March 2024
Allotment of New shares issued under the Retail Entitlement Offer	Thursday, 21 March 2024
Commencement of trading on ASX on a normal settlement basis of New Shares issued under the Retail Entitlement Offer	Friday, 22 March 2024
Dispatch of holding statements for the New Shares issued under the Retail Entitlement Offer	Friday, 22 March 2024

Note: All dates and times are indicative only and are subject to change without notice. Unless otherwise specified, all dates and times refer to Australian Eastern Daylight Time (AEDT). Subject to the requirements of the Corporations Act, the ASX listing rules and any other applicable laws, Lifestyle Communities, in consultation with the Underwriter, reserves the right to amend this timetable at any time. Lifestyle Communities reserves the right to vary these dates or withdraw the Entitlement Offer at any time.

Additional Information

Further details on the Entitlement Offer are contained in the investor presentation released to the ASX today.

Investor / Analyst Conference Call

Lifestyle Communities will conduct an investor / analyst briefing at 11.00am (AEDT) today. The briefing will cover Lifestyle Communities' FY24 half year financial results (also released to the ASX today), followed by the Entitlement Offer.

Authorised for lodgement by the Board.

ENDS

For further information please contact:

James Kelly

Managing Director

Ph: (03) 9682 2249

Email: james.kelly@lifestylecommunities.com.au

About Lifestyle Communities®

Based in Melbourne, Victoria, Lifestyle Communities® develops, owns and manages affordable independent living residential land lease communities. Lifestyle Communities® has thirty-two residential land lease communities under contract, in planning, in development, or under management.

Important Information

Forward looking statements

This Announcement contains certain “forward-looking statements”. These forward-looking statements are based on the opinions, expectations and beliefs of Lifestyle Communities’ management as well as reasonable assumptions made by and information currently available to Lifestyle Communities’ management, and speak only as of the date of this Announcement. All statements other than statements of historical facts included in this Announcement, including statements regarding Lifestyle Communities’ forecasts, business strategy, plans and objectives, are forward-looking statements. In addition, when used in this Announcement, the words “forecast”, “estimate”, “expect”, “anticipated” and similar expressions are intended to identify forward-looking statements. Such statements are subject to significant assumptions, risks and uncertainties, many of which are outside the control of Lifestyle Communities and are not reliably predictable, which could cause actual results to differ materially, in terms of quantum and timing, from those described in this Announcement. Eligible shareholders are cautioned not to place undue reliance on forward-looking statements.

No representation is made by Lifestyle Communities, the underwriter and their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents (“**Extended Parties**”) as to the correctness of the forward-looking statements on or after the date of this Announcement. Forward-looking statements constitute “forward-looking statements” for the purposes of the United States Private Securities Litigation Reform Act of 1995. Lifestyle Communities does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this Announcement or to reflect the occurrence of unanticipated events. To the maximum extent permitted by law, Lifestyle Communities, the Underwriter and each of their respective Extended Parties disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, each of Lifestyle Communities and the Underwriter and their respective Extended Parties disclaim any responsibility to update or revise any forward-looking statement to reflect any change in Lifestyle Communities’ financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Not for distribution or release in the United States

This Announcement may not be distributed or released in the United States or to any person acting for the account or benefit of a person in the United States. This Announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal.

The distribution of this Announcement may be restricted by law in certain other countries. You should read the important information set out in the “International Offer Restrictions” in the Investor Presentation.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be purchased, traded,

taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly to, any person in the United States or any person that is acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). In the Retail Entitlement Offer, the entitlements may only be taken up or exercised, and the New Shares may only be offered or sold, outside the United States, in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

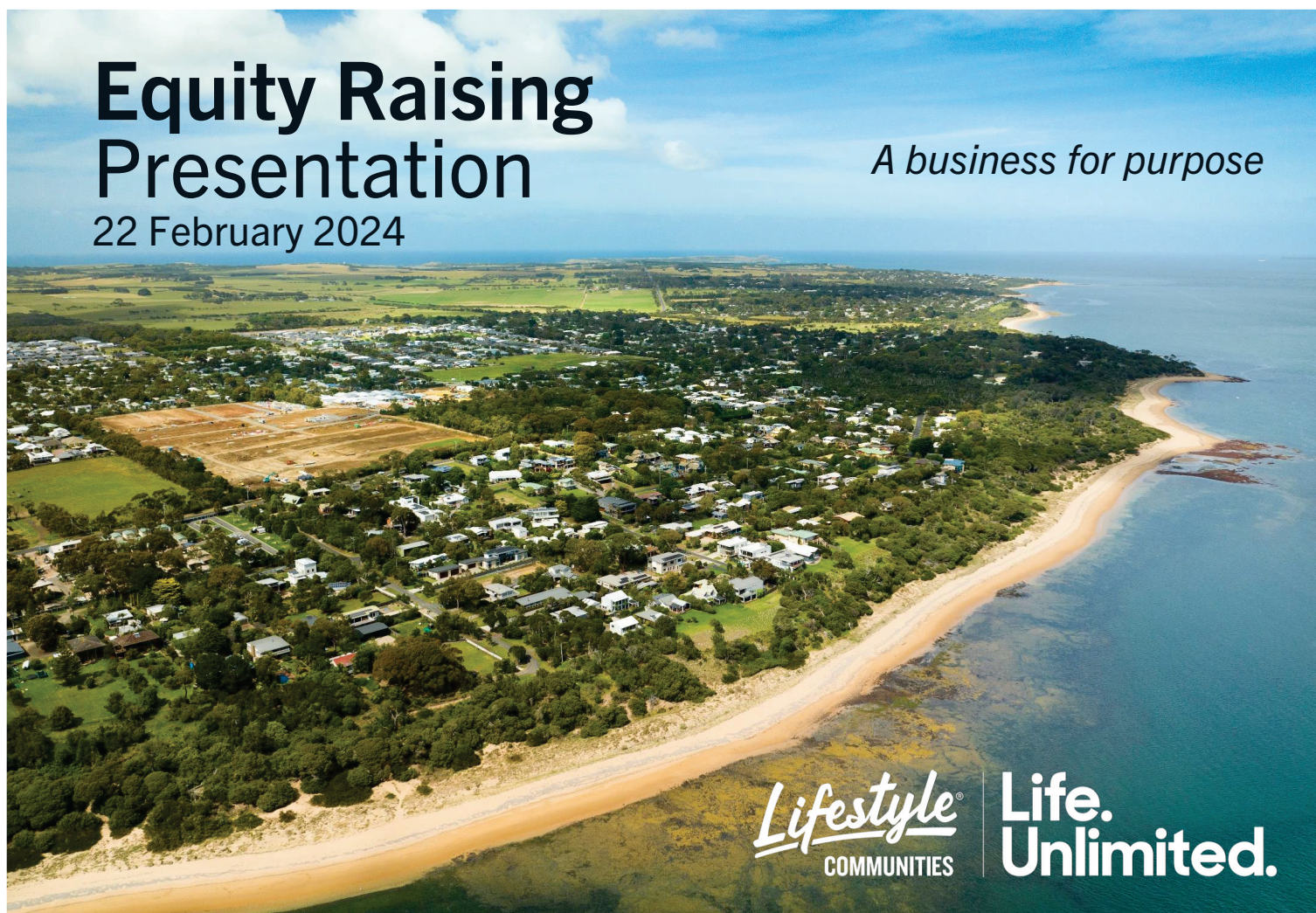
Risks

An investment in Lifestyle Communities is subject to investment risks and other known and unknown risks, some of which are beyond the control of Lifestyle Communities. Recipients should have regard to (among other things) the “Key Risks” section of the Investor Presentation for a non-exhaustive summary of the key risks that may affect Lifestyle Communities and its financial and operating performance.

Equity Raising Presentation

22 February 2024

A business for purpose



Important notice and disclaimer

This investor presentation ("Presentation") is dated 22 February 2024 and has been prepared by Lifestyle Communities Ltd (ABN 11 078 675 153) ("Lifestyle Communities"). By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below. This Presentation has been prepared in relation to a pro-rata accelerated non-renounceable entitlement offer of new Lifestyle Communities ordinary shares ("New Shares"), to be made to:

- eligible institutional shareholders of Lifestyle Communities ("Institutional Entitlement Offer"); and
- eligible retail shareholders of Lifestyle Communities ("Retail Entitlement Offer"),

under sections 708AA and 708A(12A) of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/64 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (together, the "Entitlement Offer"). The proceeds from the Entitlement Offer will be used to provide balance sheet flexibility to fund strategic growth initiatives, including 5 identified land acquisition opportunities, which if executed are expected to underpin LIC's future earnings growth. See slide 15 for further details on the identified land acquisition opportunities, including the status of those opportunities. There is no guarantee those opportunities will result in acquisitions.

SUMMARY INFORMATION

The material in this Presentation is for information purposes only and is current as at 22 February 2024. It is information of a general nature given in summary form and does not purport to be complete. It does not purport to contain all of the information that an investor should consider when making a decision on whether to participate in the Entitlement Offer nor does it contain all the information which would be required in a product disclosure statement, prospectus or other offering document under Australian law or under the laws of any other jurisdiction. It should be read in conjunction with Lifestyle Communities' periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au. No member of Lifestyle Communities gives any representations or warranties in relation to the statements or information in this Presentation.

The information in this Presentation remains subject to change without notice. Lifestyle Communities reserves the right to withdraw or vary the timetable for the Retail Entitlement Offer and/or Institutional Entitlement Offer without notice.

NOT FINANCIAL ADVICE

This Presentation is not intended to be and should not be relied upon as advice or as a recommendation to Lifestyle Communities shareholders or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding whether to participate in the Entitlement Offer. This Presentation does not constitute financial product advice. Cooling off rights do not apply to an investment in New Shares.

NOT AN OFFER

This Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other financial products. Each recipient of this Presentation should make their own enquiries and investigations regarding all information included in this Presentation, including the assumptions, uncertainties and contingencies which may affect Lifestyle Communities' future operations and the values and the impact that future outcomes may have on Lifestyle Communities. The retail information booklet for the Retail Entitlement Offer will be available to eligible retail shareholders following its lodgement with the ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the retail information booklet in deciding whether to apply under the Retail Entitlement Offer. Any eligible retail shareholder who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail information booklet and the entitlement and application form or follow the sale instructions in the retail information booklet.

FINANCIAL INFORMATION

All figures in this Presentation are in Australian dollars (unless stated otherwise or the context requires otherwise).

This Presentation includes certain pro forma financial and other information. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Lifestyle Communities' views on its, nor anyone else's, future financial position and/or performance. The pro forma financial information has been prepared by Lifestyle Communities in accordance with the measurement and recognition principles, but not the disclosure requirements prescribed by the Australian Accounting Standards.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

In addition, the pro forma information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should be aware that the financial data in this Presentation includes (i) "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and (ii) "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. These measures include net debt, net debt to assets less unsettled land, annuity revenue, and operating earnings per share. Lifestyle Communities believes that this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance of Lifestyle Communities. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation.

PAST PERFORMANCE

Past performance, including the pro forma historical financial information in this Presentation, is given for illustrative purposes only and should not be relied on and is not an indication of future performance. Historical information in this Presentation relating to Lifestyle Communities is information that has been released to the market.

INVESTMENT RISKS

An investment in Lifestyle Communities is subject to investment risks and other known and unknown risks, some of which are beyond the control of Lifestyle Communities. Investors should have regard to (among other things) the risk factors outlined in this Presentation when making their investment decision.

FORWARD-LOOKING STATEMENTS

This Presentation contains certain "forward-looking statements". These forward-looking statements are based on the opinions, expectations, and beliefs of Lifestyle Communities' management as well as reasonable assumptions made by and information currently available to Lifestyle Communities' management, and speak only as of the date of this Presentation. All statements other than statements of historical facts included in this Presentation, including statements regarding Lifestyle Communities' forecasts, business strategy, plans and objectives, are forward-looking statements. In addition, when used in this Presentation, the words "forecast", "estimate", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements. Such statements are subject to significant assumptions, risks and uncertainties, many of which are outside the control of Lifestyle Communities and are not reliably predictable, which could cause actual results to differ materially, in terms of quantum and timing, from those described in this Presentation. Investors are cautioned not to place undue reliance on forward-looking statements.

Important notice and disclaimer

No representation is made by Lifestyle Communities, the underwriter and their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents ("Extended Parties") as to the correctness of the forward-looking statements on or after the date of this Presentation. Forward-looking statements constitute "forward-looking statements" for the purposes of the United States Private Securities Litigation Reform Act of 1995. Lifestyle Communities does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation to reflect the occurrence of unanticipated events. To the maximum extent permitted by law, Lifestyle Communities, the underwriter and each of their respective Extended Parties disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, each of Lifestyle Communities and the underwriter and their respective Extended Parties disclaim any responsibility to update or revise any forward-looking statement to reflect any change in Lifestyle Communities' financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

UNITED STATES RESTRICTIONS

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or to any person that is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be purchased, traded, taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to any person in the United States or to any person that is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or jurisdiction of the United States.

The distribution of this document may be restricted by law in certain other countries. You should read the important information set out in the section entitled "International Offer Restrictions".

DETERMINATION OF ELIGIBILITY

Investors acknowledge and agree that the eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Lifestyle Communities and/or the underwriter. Each of Lifestyle Communities, the underwriter and each of their respective Extended Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The underwriter may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer without having independently verified that information and the underwriter does not assume responsibility for the currency, accuracy, reliability or completeness of that information.

INFORMATION AND LIABILITY

None of the underwriter, nor its Extended Parties, nor the advisors to Lifestyle Communities, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation that is based on any statement by any of those parties. To the maximum extent permitted by law, Lifestyle Communities, the underwriter and their respective Extended Parties:

- exclude and disclaim all liability (including without limitation for negligence) in respect of and make no representations or warranties regarding, and take no responsibility for, any part of this Presentation; and
- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation.

The underwriter, together with its Extended Parties, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which it has received or may receive customary fees and expenses. The underwriter and/or its Extended Parties are acting as lead manager, bookrunner and underwriter of both the Institutional Entitlement Offer and Retail Entitlement Offer. The underwriter is acting for and providing services to Lifestyle Communities in relation to the Entitlement Offer and will not be acting for or providing services to Lifestyle Communities shareholders. The underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with Lifestyle Communities. The engagement of the lead manager and underwriter by Lifestyle Communities is not intended to create any fiduciary obligations, agency or other relationship between the underwriter and Lifestyle Communities' shareholders, creditors or potential investors. The underwriter, in conjunction with its Extended Parties, is acting in the capacity as such in relation to the offering and will receive fees and expenses for acting in this capacity. In connection with the Entitlement Offer or bookbuilds, one or more investors may elect to acquire an economic interest in the New Shares ("Economic Interest"), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The underwriter (or its respective Extended Parties) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in Lifestyle Communities in connection with the writing of those derivative transactions in the Entitlement Offer and/or the secondary market. As a result of those transactions, the underwriter (or its respective Extended Parties) may be allocated, subscribe for or acquire New Shares or shares of Lifestyle Communities in the Entitlement Offer, the bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those shares. These transactions may, together with other shares in Lifestyle Communities acquired by the underwriter (or its respective Extended Parties) in connection with its ordinary course sales and trading, principal investing and other activities, result in the underwriter (or its respective Extended Parties) disclosing a substantial holding and earning fees.

DISCLAIMER

No person is authorised to give any information or make any representation in connection with the Entitlement Offer which is not contained in this Presentation. Any information or representation not contained in this Presentation may not be relied on as having been authorised by Lifestyle Communities in connection with the Entitlement Offer. The underwriter and its respective Extended Parties take no responsibility for any information in this Presentation or any action taken by you on the basis of such information. To the maximum extent permitted by law, Lifestyle Communities, the underwriter and its respective Extended Parties exclude and disclaim all liability (including without limitation liability for negligence) for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer or the information in this Presentation being inaccurate or incomplete in any way for any reason. The underwriter and its respective Extended Parties take no responsibility for the Entitlement Offer and make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the underwriter or any of its Extended Parties in relation to the New Shares or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Executive Summary

Business Update	<ul style="list-style-type: none"> • Lifestyle Communities (LIC) now has a portfolio of 22 communities in operation with over 5,300 homeowners • LIC has 10 projects in active development⁽¹⁾ and two scheduled for launch in FY24, which are expected to underpin increased settlements over the next 3-years • 1H FY24 new home sales were strong at 197, and LIC currently has over 420 new homes sold and awaiting settlement worth ~\$287 million • LIC acquired four new sites during 1H FY24, increasing LIC's development pipeline by an estimated 776 homes
Market Conditions	<ul style="list-style-type: none"> • Market conditions have led to the pushing out of settlement timeframes, and LIC expects this trend to continue into 2H FY24 and persist until market conditions improve and homebuyers' confidence returns • As a result of the market conditions, the number of englobo land parcels available for sale has also increased, which presents LIC with a number of attractive opportunities to potentially acquire new high-quality land sites
Positioning for Growth	<ul style="list-style-type: none"> • LIC's first capital raise since 2012 is driven by the desire to capitalise on the opportunity to buy further attractive land sites made available by the prevailing market conditions • Expanding LIC's development pipeline is expected to support the next phase of LIC's growth, with potential to increase the number of settlements over the next 5-years, which is expected to deliver further earnings growth • Delivering on-strategy acquisitions is expected to help LIC grow its recurring rental base and further increase LIC's business reach/scale • With investments into the business over the last 5 years, LIC has the platform, systems and infrastructure in place to scale up and deliver more projects
Equity Raising	<ul style="list-style-type: none"> • 1-for-6.08 Accelerated Non-renounceable Entitlement Offer to raise approximately \$275 million at an issue price of \$16.00 per share ("Equity Raising") • Proceeds will provide balance sheet flexibility to fund strategic growth initiatives, including 5 identified land acquisition opportunities, which if executed are expected to underpin LIC's future earnings growth⁽²⁾
Looking Ahead	<ul style="list-style-type: none"> • No change to LIC's existing strategy, with commitment to maintain acquisition and capital management discipline post Equity Raising, and an ongoing focus on recycling capital to pursue self-funding organic growth

(1) Includes 7 communities in operation (i.e. with homes occupied) but still under construction. (2) See slide 15 for further details on the identified land acquisition opportunities, including the status of those opportunities. There is no guarantee those opportunities will result in acquisitions.



Lifestyle Communities – Equity Raising Presentation – February 2024

SECTION 1

Market Backdrop

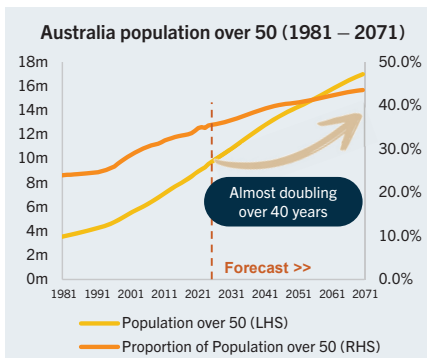
Macro themes underpinning our strategy



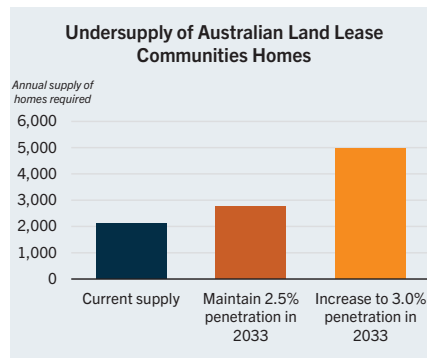
- **Today:** ~9.3m of the Australian population >50 years old **Forecast:** ~16.1 million by 2063
- **Non-cyclical growth:** stage of life drives action regardless of the macroeconomic cycle

- **Increasing need** for affordable housing options
- **Low market penetration in land lease sector:** only ~2% penetration compared to ~6% in retirement villages sector
- **Land lease communities in early stages** with customer awareness building

- **Insufficient savings:** a significant number of retirement aged Australians have insufficient superannuation for the ASFA's "comfortable" retirement standard
- **Helps fund retirement:** new residents benefit from equity release on average of approximately \$259,000 upon sale of previous home
- **Meets customer preferences:** LIC provides desired ownership, control, safety, security and social interaction



Source: ABS



Source: ABS, LIC estimates

On average, equity release of approximately \$259,000 upon sale of previous home

Source: LIC proprietary data

Land Market Dynamics

Challenging conditions...

Unfavourable house and land market:

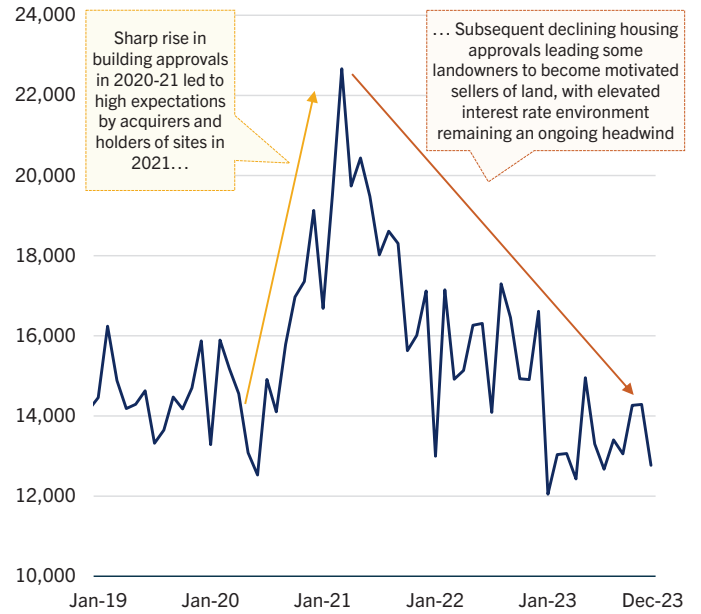
- **Affordability headwind:** 13 consecutive interest rate rises are increasing servicing payments for debt
- **Low consumer confidence:** unstable construction sector and homebuilder insolvencies leading to individuals and developers delaying acquisitions and construction
- **Activity decline:** significant declines in various indicators, including housing construction activity, new home sales, house & land markets

... creating opportunity

Opportune time for LIC to re-stock and expand its development pipeline with high quality locations

- **Motivated sellers:** holders of land looking to sell as the housing market takes time to recover...
- **... Providing access to sites:** weak market conditions opening up opportunities to acquire high quality sites on improved terms

Australian Private Residential Building Approvals (since 2019)



Source: ABS



SECTION 2

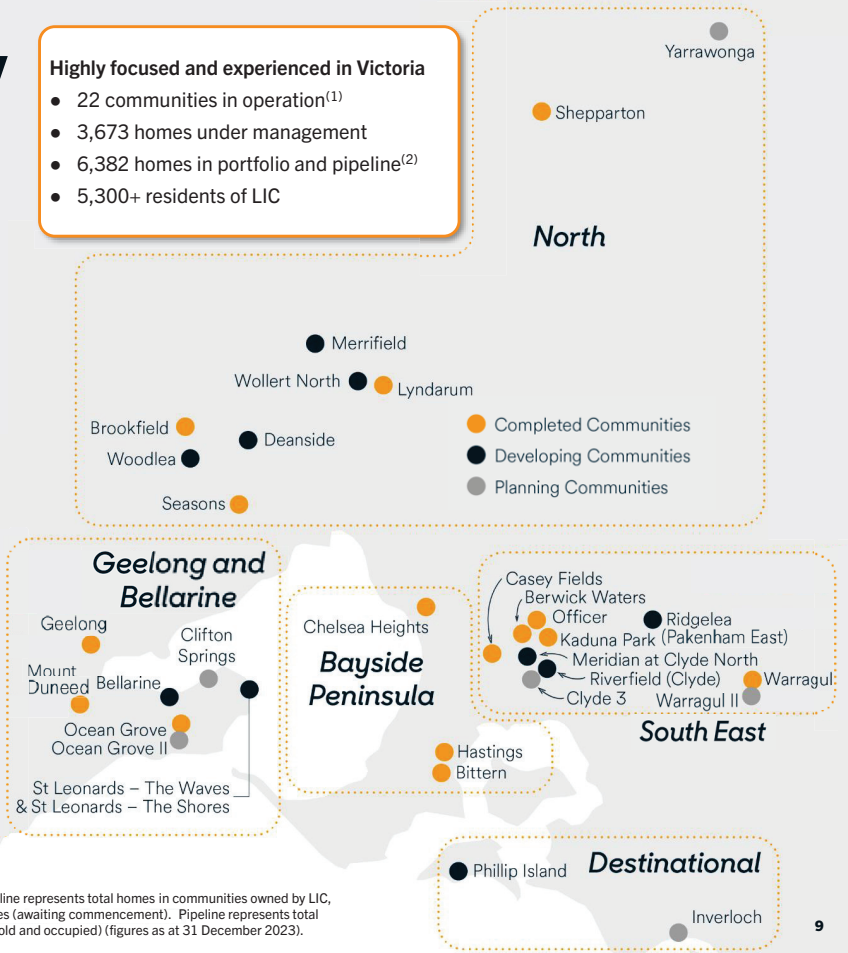
Positioning for Growth

Market leadership and focused strategy

- LIC was founded in 2003, and now has 21 years of experience in developing land lease communities
- LIC remains the only ASX-listed pure play land lease communities business
- A market leader operating solely in Victoria, having welcomed over 5,300 residents and settled over 3,600 homes
- A customer and homeowner centric business that has resulted in up to 50% of sales coming from referrals in some communities
- Focused strategy to provide high quality, affordable housing to the downsizer market in Melbourne's growth corridors as well as key Victorian regional centres
- Strategically developing in select clusters around Victoria, which drives referral and brand awareness, as well as delivering network scale benefits
- Visibility of growth pipeline with LIC currently having 10 projects in active development, with 2 more scheduled for launch in FY24, and another 4 parcels of land in planning

Highly focused and experienced in Victoria

- 22 communities in operation⁽¹⁾
- 3,673 homes under management
- 6,382 homes in portfolio and pipeline⁽²⁾
- 5,300+ residents of LIC

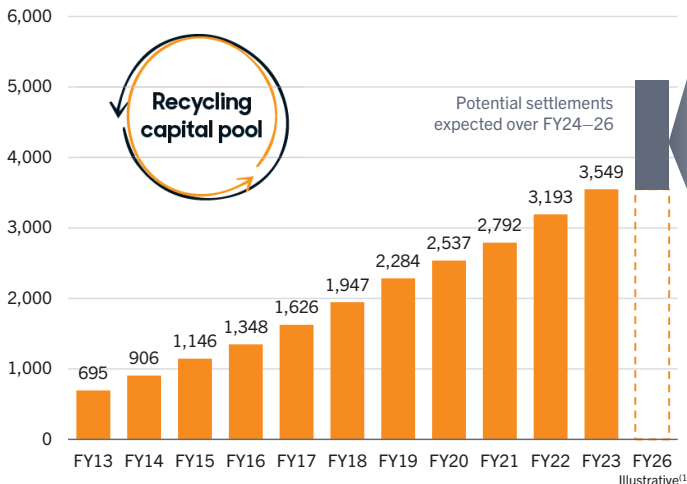


(1) Includes 7 operational communities that are still under construction. (2) Portfolio and pipeline represents total homes in communities owned by LIC, including fully completed communities, communities under construction, and new communities (awaiting commencement). Pipeline represents total homes in communities (6,382) less portfolio of 3,673 homes under management (i.e. homes sold and occupied) (figures as at 31 December 2023).

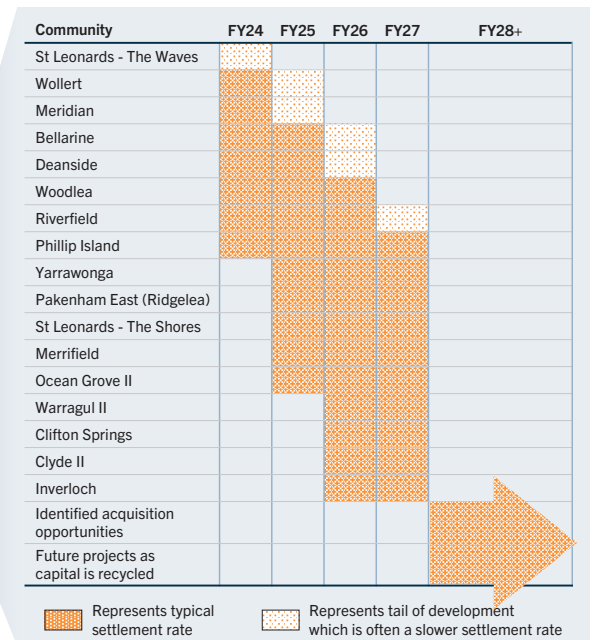
Positioning for the next phase of growth

- Existing portfolio has a concentration of projects settling over FY25-26 (with release of capital for re-investment post settlement)
- Current market conditions give opportunity to buy additional land sites (in addition to the 4 already purchased in FY24)
- New land acquisitions are expected to provide the platform for LIC to accelerate into its next phase of growth beyond the FY24-26 period

Home Settlements



Settlement Profile of Communities in Development

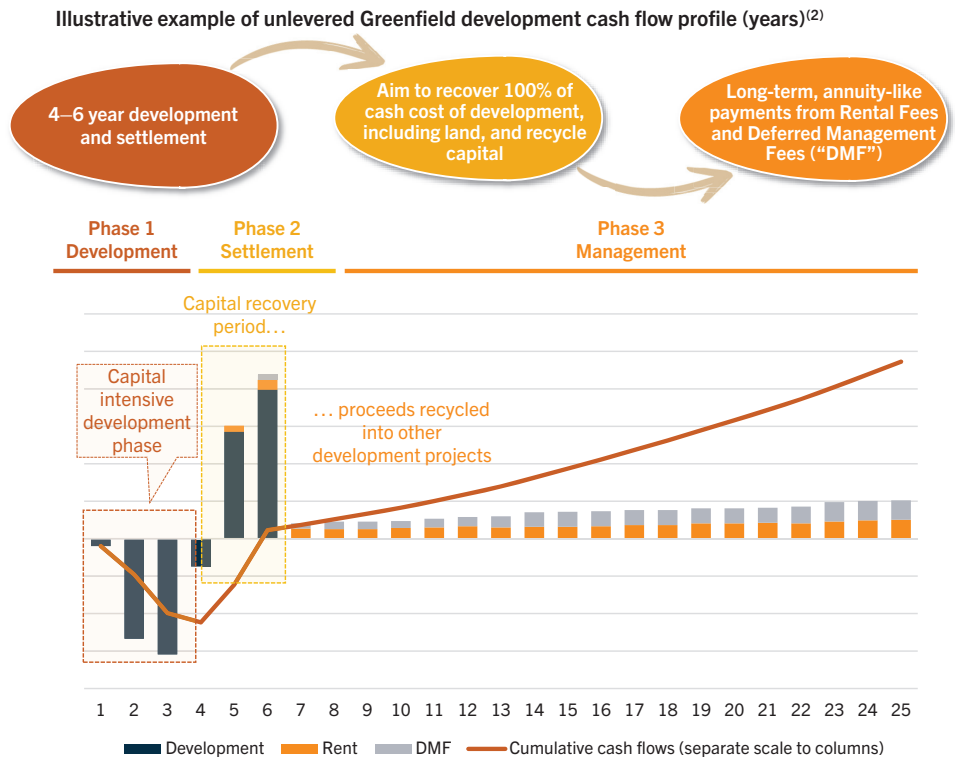


Majority of existing projects' expected settlements concentrated in FY25-26, enabling recycling of capital into more projects

(1) Assuming the mid-point of the FY24-26 settlement guidance range (of 1,400 – 1,700 as disclosed in the 1H FY24 results presentation) is achieved. There is no guarantee that the settlements guidance will be achieved. Please refer to the "Key Risks" section and the "Forward Looking Statements" section of the Important Notice and Disclaimer for further information.

Upfront Investment Delivers Long-term Annuity-like Cash Flows

- Need for capital early in life of project for land acquisition and development
- Capital recovery from c. years 4-6 for greenfield developments
 - Homes are priced with the aim of recovering 100% of development costs⁽¹⁾
 - On average, homes typically priced at 75-80% of the median house price in the target catchment
- Released capital is then recycled into future projects
- Completed communities generate recurring income streams, which continue to grow as newly developed communities are added to LIC's portfolio

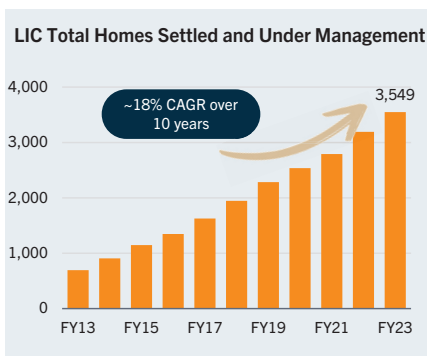


(1) Includes land, sales and marketing, holding costs and a share of corporate overheads. (2) This is an example only. The actual cash flow profile for a specific development will depend on a range of factors (many of which are outside LIC's control) and may not reflect this example. Please also refer to "Development Risk" in the Key Risks section.

LIC has a proven track record of delivering growth

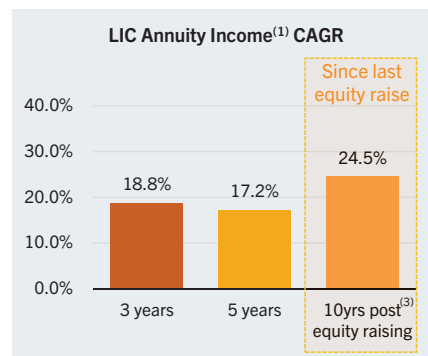
Consistent execution of strategy

- Sustained, long-term growth in homes under management
- LIC has proven development and management capabilities, through the ongoing delivery of strong operational performance and customer satisfaction, and successfully scaling operations to deliver more developments over time



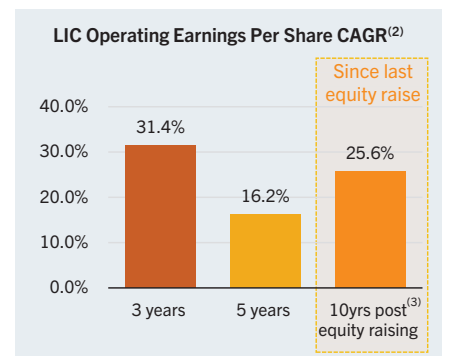
Long-term growth in annuity-like income

- LIC has a track record of delivering strong growth in annuity-like income over the long-term
- Recurring revenue streams from Rental payments, and also DMF payments which has future upside potential as portfolio matures

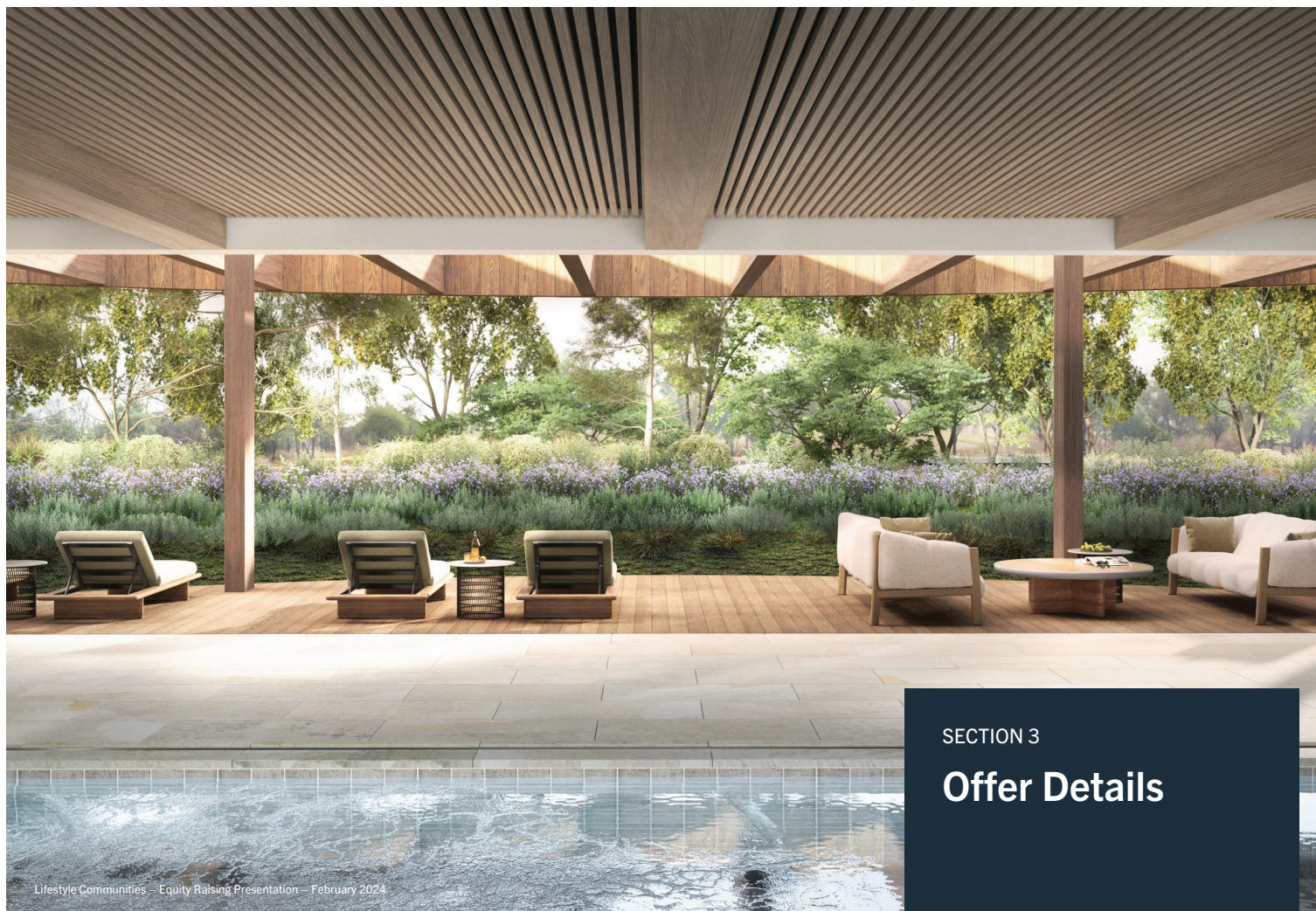


Driving value for shareholders and for the community

- LIC has demonstrated a consistent track record in delivering OEPS growth, at a CAGR of ~26% over 10 years since the last equity raising (from FY13-23)



(1) Includes site rental fees and deferred management fees ("DMF"). (2) EPS for FY13 is based on restated operating profit after tax for the period and the 99,970,131 shares on issue post the equity raise conducted in 2013. (3) Represents FY13-23 (raising date Nov-2012).



SECTION 3

Offer Details

Lifestyle Communities – Equity Raising Presentation – February 2024

Overview of the Equity Raising

Offer structure and price	<ul style="list-style-type: none"> Fully underwritten 1-for-6.08 Accelerated Non-renounceable Entitlement Offer to raise approximately \$275 million (“Entitlement Offer”) <ul style="list-style-type: none"> The Entitlement Offer represents approximately 17.2 million New Shares, or approximately 16.4% of total shares currently on issue
Issue price	<ul style="list-style-type: none"> The offer price per New Share has been set at \$16.00, which represents a: <ul style="list-style-type: none"> 7.4% discount to the dividend-adjusted last close price of \$17.275 per share on 21 February 2024⁽¹⁾ 12.1% discount to the dividend-adjusted 10-day VWAP of \$18.197 per share up to and including 21 February 2024⁽²⁾ 6.4% discount to the dividend-adjusted TERP of \$17.095⁽³⁾
Use of proceeds	<ul style="list-style-type: none"> The Entitlement Offer will provide funding for strategic growth initiatives (identified land acquisitions pipeline, development capex) Proceeds will initially be used to repay debt to provide additional headroom until utilised to fund growth initiatives
Underwriting	<ul style="list-style-type: none"> The Entitlement Offer is fully underwritten by Citigroup Global Markets Australia Pty Limited
Ranking	<ul style="list-style-type: none"> New Shares will be traded on the ASX under a separate code until the ex-date for LIC’s 1H FY24 dividend (being 12 March 2024), as the New Shares will not be entitled to that dividend of 5.5 cents per share The New Shares will rank pari passu with existing shares from the ex- date for the 1H FY24 dividend
Other	<ul style="list-style-type: none"> LIC’s Managing Director, James Kelly, has a relevant interest in approximately 6.8% of LIC’s existing shares on issue and has committed to participate in the Entitlement Offer to the value of \$10 million Entities associated with AustralianSuper hold approximately 12.0% of LIC’s existing shares on issue, and have committed to take up their full entitlement and sub-underwrite the Retail Entitlement Offer for up to \$40 million Collectively, these commitments represent approximately \$83 million, accounting for approximately 30% of the Entitlement Offer⁽⁴⁾

(1) Representing the closing price of LIC shares on 21 February of \$17.33, adjusted for the 1H24 dividend of 5.5 cents per share. (2) Adjusted for the 1H24 dividend of 5.5 cents per share. (3) Dividend-adjusted theoretical ex-rights price (“TERP”) based on the dividend-adjusted last closing price of \$17.275. TERP is a theoretical calculation only and the actual price at which LIC shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may be different from TERP. (4) Assuming AustralianSuper’s retail sub-underwriting commitment is fully utilised.

Sources and Uses

Sources and Uses of Funds

Source	(\$ million)
Entitlement Offer Proceeds	275
Total Sources	275

Uses	(\$ million)
Provide balance sheet flexibility to fund:	
- Identified acquisition opportunities ⁽¹⁾	
- Pre-revenue funding requirements on identified acquisition opportunities that proceed	267
- Repayment of debt in the short-term until new projects are acquired and commenced	
Equity raising costs	8
Total Uses	275

Identified Acquisition Opportunities⁽¹⁾

- LIC's acquisition opportunities pipeline currently includes:
 - Two sites under offer, subject to funding and due diligence
 - One site commercially agreed with landowner, subject to due diligence, funding, and the execution of appropriate legal documentation
 - Two sites under active negotiation with landowners

(1) As outlined above, opportunities subject to completion of due diligence, negotiation, Board approvals and exchange of contracts. There is no guarantee the opportunities will result in acquisitions or that the costs of or homes resulting from the acquisitions will reflect the estimates shown. Please also refer to "Development Risk" in the Key Risks section.

Use of Proceeds

- The Entitlement Offer provides LIC with funding capacity to support an expansion of its greenfield development strategy (acquire land, develop site, recycle capital)
 - Potential to increase on previous target of acquiring up to three new sites per year (restricted by size of balance sheet)
 - Strengthened balance sheet expected to allow increase in velocity of developments which is expected to underpin an acceleration in LIC's future earnings growth
- The proceeds will be used to provide balance sheet flexibility to fund:
 - A strong pipeline of identified land acquisition opportunities⁽¹⁾
 - In the short-term, the funds will be used to repay debt, and provide LIC with a strengthened liquidity position to act quickly on value accretive land acquisition opportunities which may arise
- The Entitlement Offer proceeds and LIC's debt capacity are expected to be sufficient to fully fund the pre-revenue funding requirements associated with the identified acquisition opportunities (including stamp duty)

Strengthening Balance Sheet

- Pro-forma balance sheet shown assumes Entitlement Offer net proceeds of \$267 million are initially applied to repay debt
- Post the Entitlement Offer, pro-forma net debt to assets less unsettled land as at 31 December 2023 will reduce from 39.8% to 18.1%
- Reduced net debt to assets less unsettled land strengthens LIC's balance sheet and provides increased investment capacity and liquidity for LIC to make land acquisitions and to fund its existing and future pipeline of developments
- Post the Entitlement Offer, LIC will continue to operate within a highly disciplined capital management framework with a focus on recycling capital and organic growth

\$ million	Dec-23 reported	Impact of Offer ⁽²⁾	Pro forma Dec-23 Post-Offer ⁽³⁾
Cash and cash equivalents	2		2
Investment properties	1,109		1,109
Other assets	330		330
Total assets	1,441		1,441
Interest bearing liabilities	492	(267)	225
Other liabilities	411		411
Total liabilities	903	(267)	636
Net assets	537	267	804
Net debt	490	(267)	223
Net debt to assets less unsettled land⁽¹⁾	39.8%		18.1%

(1) Net debt includes cash. Assets includes \$209m for land commitments not yet settled and \$2m of cash and cash equivalents. (2) The impact of the offer of \$275 million reflects the Entitlement Offer Proceeds less estimated equity raising costs of \$8m. (3) Does not include the potential impact from completion of the 5 identified acquisition opportunities. The pro forma balance sheet does not reflect payment of the dividend for 1H FY24.

Indicative Timetable

Key Event	Date ⁽¹⁾
Trading halt and announcement of Entitlement Offer, Institutional Entitlement Offer opens	Thursday, 22 February 2024
Institutional Entitlement Offer closes (1.00am AEDT)	Friday, 23 February 2024
Announce results of Institutional Entitlement Offer	Friday, 23 February 2024
Trading halt lifted and Lifestyle Communities shares recommence trading on an "ex-entitlement" basis	Friday, 23 February 2024
Record date for the Entitlement Offer (7.00pm AEDT)	Monday, 26 February 2024
Retail Entitlement Offer opens (9.00am AEDT)	Thursday, 29 February 2024
Settlement of new shares issued under the Institutional Entitlement Offer	Friday, 1 March 2024
Allotment of new shares issued under the Institutional Entitlement Offer	Monday, 4 March 2024
Retail Entitlement Offer closes (5.00pm AEDT)	Thursday, 14 March 2024
Announce results of Retail Entitlement Offer	Tuesday, 19 March 2024
Settlement of the new shares issued under the Retail Entitlement Offer	Wednesday, 20 March 2024
Allotment of the new shares issued under the Retail Entitlement Offer	Thursday, 21 March 2024

(1) All dates and times are indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX listing rules and any other applicable laws, LIC, in consultation with the underwriter, reserves the right to amend this timetable at any time.



Appendix

Key Risks

Key risks and uncertainties associated with the business

This section discusses some of the key risks and uncertainties associated with an investment in Lifestyle Communities. A number of risks and uncertainties may adversely affect the business, operations, results of operations, reputation, prospects, liquidity, capital resources, financial performance and financial position of Lifestyle Communities (together, "Lifestyle Communities' Position") and in turn affect the value of Lifestyle Communities shares. These include specific risks associated with an investment in Lifestyle Communities and general risks associated with any investment in listed shares. The risks and uncertainties described below are not the only ones that Lifestyle Communities may face. Additional risks and uncertainties that Lifestyle Communities is unaware of, or that Lifestyle Communities currently deems to be immaterial, may also become important factors that affect it. Potential investors should carefully consider whether the New Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risks set out below. If required, potential investors should seek to obtain independent advice from their financial or other professional adviser.

Business strategy risk

Lifestyle Communities' business strategy is focused on building, owning and operating land lease communities for people seeking to downsize in Victoria. A key element of its strategy and earnings is attributable to development and sale of new homes in its communities. Lifestyle Communities' future growth is dependent on the successful execution of this strategy. Any change or impediment to implementing this strategy may adversely impact on Lifestyle Communities' Position.

Development risk

Lifestyle Communities has a land and property development pipeline. Such projects have a number of risks including (but not limited to):

- (i) delays or issues around planning, application and regulatory approvals;
- (ii) development costs overruns;
- (iii) environmental costs;
- (iv) project delays;
- (v) issues with building and supply contracts; and
- (vi) expected sales prices or timing of expected sales or settlements not being achieved.

A sustained downturn in the residential property markets due to deterioration in the economic climate could result in reduced development profits through lower selling prices, higher costs or delays in timing of settlements.

Increased competition

Lifestyle Communities operates in the niche of providing high quality affordable housing to the downsizer market, with a focus on Melbourne's growth corridors as well as key Victorian regional centres. Future developments that directly or indirectly compete with Lifestyle Communities' existing portfolio could impact Lifestyle Communities' current business and financial performance.

Rental income

While homeowners at Lifestyle Communities own their own home, they lease the land upon which their homes are located, via a weekly site fee and a deferred management fee. The Social Security Act 1991 (Cth) can provide rental assistance in respect of these leases, where homeowners are eligible to receive it. Any change to

this legislation could result in a reduction in resident demand to enter into leases in the communities and therefore impact Lifestyle Communities' business. Land leases are subject to relevant State-related regulations and legislation, including the Residential Tenancies Act 1997 (Vic). Legislative changes, either temporary or permanent, may increase the protections for tenants, resulting in a loss of rent or increased rental arrears.

Income and expense growth rates

Higher than expected inflation rates could lead to greater development and/or operating costs. While existing leases are subject to rental rate increases, the ability to raise future rents and maintain or grow occupancy may be impacted by resident pension and rental assistance growth. Lifestyle Communities' Position could be impacted where the inflation in operating and development costs exceeds the growth in rental income.

Tax implications

Lifestyle Communities' future tax liabilities may be impacted by changes to Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia. This in turn could impact the value of trading prices of Lifestyle Communities shares, the taxation treatment of an investment in Lifestyle Communities or the holding costs or disposal of its shares.

Litigation

Lifestyle Communities may, in the ordinary course of business, be involved in possible litigation, regulatory actions, legal or arbitration proceedings and other dispute processes that may adversely affect Lifestyle Communities' Position.

Joint venture arrangement

Lifestyle Communities has a joint venture arrangement to manage the communities at Chelsea Heights and Casey Fields. The agreements related to the joint venture arrangement require unanimous consent from all parties for all relevant activities. The ongoing success and viability of the joint venture arrangement could be impacted if the parties cannot agree unanimously on relevant activities.

Dividends

Future dividends paid on Lifestyle Communities shares will be determined by the Directors having regard to the operating results, future capital requirements, bank debt covenants and Lifestyle Communities' Position. There can be no guarantee that Lifestyle Communities will continue to pay dividends at the current level or at all.

Investment property valuation risk

Lifestyle Communities' investment properties are externally valued at least every two years, with changes in their fair market value reflected in its balance sheet. Adverse changes in the fair market value may arise due to changes in valuation assumptions used by independent valuers and the directors, which may include external market factors outside of Lifestyle Communities' control such as rent capitalisation rates, external market price growth assumptions and other available market data.

Key Risks (cont'd)

Funding, sales and settlement risk

Due to the capital recycling nature of its business model, Lifestyle Communities is reliant on continuing sales and settlements to fund its development pipeline and remain compliant with the financial covenants in its funding agreements. In particular, Lifestyle Communities' financial model relies on the rate of sales of new and existing homes, the sales price of new homes (and to a lesser extent the sales price of existing homes) and the timing of settlements of new homes (revenue is only recorded when a sale of a home is settled). There is a risk that these metrics may vary from those achieved previously and that the financial model may be adversely affected as a result.

If there was a sustained slowdown in sales and settlements, Lifestyle Communities may need to slow down its speed of development or undertake other capital management activities.

Any breach of its covenants could result in the early enforced repayment of debt. Such repayment could incur capital losses if assets need to be sold in a short period or shareholders may be diluted if equity needs to be raised at large discounts.

Lifestyle Communities currently has a weighted average debt maturity of 3.8 years. At the maturity of these loans, there is no certainty they will be refinanced on the same terms as are currently in place. Lifestyle Communities is exposed to fluctuating interest rates.

Personnel risk

The ability of Lifestyle Communities to successfully deliver on its business strategy is dependent on retaining key employees of Lifestyle Communities. The loss of senior management or other key personnel could adversely impact on Lifestyle Communities' Position.

Reliance on key contractors / counterparty risks

Lifestyle Communities engages third party contractors and counterparties to carry out development and construction activities on its sites, including one building company that carries out all of its housing construction. If any of these contractors or counterparties are unable or unwilling to perform the obligations owed to Lifestyle Communities or there is industrial action taken by the employees of those third party contractors and counterparties, Lifestyle Communities may need to seek a replacement contractor or counterparty through commercial tender. The disruption caused to Lifestyle Communities as a result of being required to do that will likely vary depending on the work the relevant contractor or counterparty is engaged to undertake. For example, the disruption caused to Lifestyle Communities as a result of it being required to replace the building company that carries out its housing construction is likely to be material. Any disruptions to Lifestyle Communities' development and construction activities, disruptions to its operations or inadequately performed services could result in delays to projects, degradation in the quality and state of repair of communities, dissatisfaction of homeowners, reduced revenue and breaches of financing arrangements.

Any of these factors could result in a material increase in Lifestyle Communities' costs and/or an interruption to its development and construction activities, or its other operations, particularly in the event that Lifestyle Communities needs to replace a service provider and incur legal liabilities in connection with any associated dispute. The occurrence of any of these risks, as well as the early termination of a development or construction agreement, could materially adversely affect Lifestyle Communities' Position.

Accounting standards

Changes to accounting standards may affect the reported earnings of Lifestyle Communities from time to time, and Lifestyle Communities' Position.

Land acquisition risks

There is a risk that the timing, consideration paid and investment return on any land acquisitions made may vary from the existing portfolio. There is no guarantee that the potential acquisitions described in this presentation will be available, successful or generate the anticipated returns and benefits that Lifestyle Communities expects. The acquisitions and the acquisition site metrics described in this presentation may not eventuate.

Lifestyle Communities may incur substantial costs, delays or other operational or financial difficulties in acquiring, integrating, developing and/or managing new investments, and any such investments may divert management's attention from Lifestyle Communities' existing business. Lifestyle Communities may also encounter unanticipated events, circumstances or legal liabilities in connection with any investment.

The occurrence of any of these risks relating to such an acquisition or investment may materially adversely affect Lifestyle Communities' Position.

Operational risk

There is a risk of loss and/or non-compliance with laws resulting from inadequate or failed internal processes, people and/or systems, or from external events (e.g. fraud, systems failures, cyber risk, damage to physical assets, data management failures, employment and workplace safety practices), which may adversely affect Lifestyle Communities' Position. This includes legal risk, and the risk of reputational loss or damage arising from such inadequate or failed internal processes, people and/or systems.

Lifestyle Communities may also incur reputational damage where one of its practices fails to meet community expectations which are continually changing and evolving, which may affect Lifestyle Communities' Position.

Environmental, social and governance risks, including climate risk

Lifestyle Communities' sites and its homeowners are exposed to environmental, social and governance risks, including climate-related risks (including physical risks such as drought, riverine/rainfall flood, storms and large hail, extreme heat, bushfires and coastal inundation, and transition risks such as market, policy and legal, reputation and technology risks associated with the transition to a low-carbon economy), as well as risks related to modern slavery and land rights. The impact of these events can be widespread and may adversely affect Lifestyle Communities' Position.

Key Risks (cont'd)

Pandemic

Lifestyle Communities' Position, and those of its suppliers and contractors, as well as its homeowners, may be adversely affected by a future pandemic.

As evidenced through the COVID-19 pandemic, a future pandemic may result in federal, state and local governments in Australia implementing a number of measures and recommendations, including significant restrictions on movement and activity to slow or stop the spread of the pandemic. Those measures and recommendations, along with potential changes in the way Lifestyle Communities' employees and homeowners behave may adversely affect Lifestyle Communities' business, operations, financial position and/or performance.

In addition, a future pandemic may require many of Lifestyle Communities' employees to work from home, which may necessitate a reassessment of some work flows and procedures. Addressing the disruptions a pandemic may cause may also require Lifestyle Communities' senior management team and staff to devote time and resources to address the impact of the pandemic on Lifestyle Communities' business, which may negatively impact their ability to implement Lifestyle Communities' business plans and respond to other issues and opportunities.

Government measures or actions could also negatively impact Lifestyle Communities' contractors' ability to perform their contracts with Lifestyle Communities, including Lifestyle Communities' construction contractors, which could have a material adverse effect on Lifestyle Communities' business, operations, financial position and/or performance.

The extent to which a future pandemic will impact Lifestyle Communities will depend on the nature of the pandemic, which cannot be predicted, including the geographic spread, severity and duration of the pandemic; the actions taken by federal and state or local governmental authorities in response to the pandemic; the impact of the pandemic on contracts and agreements to which Lifestyle Communities is a party; and the impact of the pandemic on the economy generally.

Uncertainty about the effects of any future pandemic may also result in significant disruption to credit and capital markets, which may affect Lifestyle Communities' ability to raise new financing and refinance its existing and future indebtedness.

Market price of ordinary shares will fluctuate

There are risks associated with Lifestyle Communities shares that are relevant to any share market investment, including that the demand for Lifestyle Communities shares may increase or decrease and Lifestyle Communities shares may trade above or below the Offer Price on the ASX. The market price of Lifestyle Communities' ordinary shares on the ASX may fluctuate due to various factors, including:

- Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government, fiscal, monetary and regulatory policies (such as interest rates, inflation, changes or disruptions to political or legal conditions, and geopolitical factors), the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on Lifestyle Communities' Position;
- operating results that vary from expectations of securities analysts and investors;
- changes in expectations as to the Lifestyle Communities' future financial performance, including financial estimates by securities analysts and investors;
- changes in market valuations of Lifestyle Communities' competitors;
- changes in dividends paid to shareholders, Lifestyle Communities' dividend payout policy or Lifestyle Communities' ability to frank dividends;

- the announcement of acquisitions, strategic partnerships, joint ventures or capital commitments by Lifestyle Communities or its competitors;
- international and local share market conditions, including changes in the market price of ordinary shares and/or other capital securities or other equity securities issued by Lifestyle Communities or by other issuers, or changes in the supply of equity securities or capital securities issued by Lifestyle Communities or by other issuers;
- changes in laws, regulations and regulatory policy;
- Lifestyle Communities' failure to comply with law, regulations or regulatory policy, which may result in regulatory investigations, inquiries, litigation, fines, penalties, infringement notices, revocation, suspension or variation of conditions of relevant regulatory licences or other enforcement or administrative action or agreements (such as enforceable undertakings);
- other major Australian and international events such as hostilities and tensions, and acts of terrorism; and
- other events set out in the "Key risks and uncertainties associated with the business".

It is possible that the price of Lifestyle Communities' ordinary shares will trade at a market price below the Entitlement Offer price as a result of these and other factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable.

Liquidity

The liquidity in Lifestyle Communities' shares can be limited and it may be difficult for investors to buy or sell large amounts of shares at market prices. In response to market conditions or for other reasons, the ASX may amend temporarily or permanently, rules relating to the issue or trading of shares, which may affect the liquidity of such shares.

Dilution

If eligible shareholders do not participate in the Entitlement Offer, then their percentage shareholding in Lifestyle Communities will be diluted and they will not be exposed to future increases or decreases in Lifestyle Communities' share price in respect of those New Shares that would have been issued to them had they participated in the Entitlement Offer.

Future issues of debt or other securities by Lifestyle Communities

Lifestyle Communities may, at its absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Additionally, convertible securities which may be issued by Lifestyle Communities or a member of its group in the future may be converted from debt to equity securities. Any issue or conversion of other securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up. An investment in ordinary shares confers no right to restrict Lifestyle Communities from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require Lifestyle Communities to refrain from certain business changes, or to require Lifestyle Communities to operate within potential certain ratio limits. An investment in ordinary shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise) by any member of the Lifestyle Communities group, other than future pro rata issues in Lifestyle Communities if the shareholder is eligible to participate in the pro rata issue under relevant laws. No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities by an entity in the Lifestyle Communities group may have on the market price or liquidity of ordinary shares.

Key Risks (cont'd)

Underwriting risk

Lifestyle Communities has entered into an underwriting agreement under which the underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement between the parties.

The underwriter's obligation to underwrite the Entitlement Offer is conditional on certain customary matters, including Lifestyle Communities delivering certain certificates, sign-offs and opinions to the underwriter. Further, if certain events occur, the underwriter may terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Entitlement Offer, and Lifestyle Communities would need to find alternative ways to help fund any identified land acquisition opportunities, which could negatively impact its ability to pursue all or some of those opportunities. Termination of the underwriting agreement could materially adversely affect Lifestyle Communities' Position.

The underwriter's obligations to underwrite the Entitlement Offer is conditional on certain matters, including that the ASX does not indicate that it will not grant permission for the official quotation of the New Shares. The events which may trigger termination of the underwriting agreement include where:

- the offer materials are misleading or deceptive or likely to mislead or deceive, or omit any information they are required to contain, or their issue or distribution or the conduct of the Entitlement Offer is misleading or deceptive or likely to mislead or deceive;
- in the reasonable opinion of the underwriter, Lifestyle Communities is obliged to give ASX a correcting notice under sections 708AA(10) or 708AA(12) of the Corporations Act;
- Lifestyle Communities amends the offer materials in a material respect, without the consent of the underwriter;
- a government agency commences, or notifies an intention to commence, an action in relation to Lifestyle Communities, the Entitlement Offer or the offer materials or prosecutes or commences proceedings against, or notifies an intention to prosecute or commence proceedings against, Lifestyle Communities;
- the S&P/ASX 200 Index is, at any time, at a level that is 10% or more below its level at market close on 21 February 2024;
- ASX announces that Lifestyle Communities will be removed from the official list or that any Lifestyle Communities shares will be delisted or suspended from quotation by ASX (other than in connection with the Entitlement Offer);
- approval (subject only to customary conditions) is refused or not granted to the official quotation of all New Shares on ASX, or if granted, is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- specified events in the timetable are delayed for one or more business days without the prior approval of the underwriter;
- Lifestyle Communities withdraws the Entitlement Offer, or notifies the underwriter that it does not intend to, or is unable to proceed with, the Entitlement Offer;
- Lifestyle Communities is prevented from allotting and issuing the New Shares under the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- a certificate required to be furnished by Lifestyle Communities under the underwriting agreement is not furnished when required;
- Lifestyle Communities, or a material subsidiary of Lifestyle Communities, is insolvent or there is an act or omission which may result in Lifestyle Communities becoming insolvent;
- there is an event or occurrence which makes it illegal or commercially impossible for the underwriter to satisfy an obligation under the underwriting agreement, or to market, promote or settle the Entitlement

Offer;

- Lifestyle Communities or any of its directors or specified senior executives engage in fraud or are charged in relation to fraudulent conduct or activity;
- specified senior executives resign or are terminated;
- the directors or specified senior executives are charged with an indictable offence, any government agency commences any public action against Lifestyle Communities or any of its directors, or announces that it intends to take action, or any director is disqualified from managing a corporation under the Corporations Act;
- "a certificate required to be given by Lifestyle Communities under the underwriting agreement is false, misleading, deceptive, untrue or incorrect;
- "a representation, warranty, undertaking or obligation of, or given by, Lifestyle Communities in the underwriting agreement is breached or is or becomes misleading or deceptive or not true;
- "Lifestyle Communities fails to perform or observe its obligations under the underwriting agreement;
- "any information supplied (including any information supplied prior to the date of the underwriting agreement) by or on behalf of Lifestyle Communities to the underwriter for the purposes of due diligence investigations, the offer materials or the Entitlement Offer, is or becomes false, misleading or deceptive or likely to mislead or deceive (including by omission);
- "Lifestyle Communities contravenes any provision of the Corporations Act, its constitution, any of the ASX Listing Rules or any other applicable law;
- "there is any adverse change, or an event likely to result in an adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of Lifestyle Communities from those disclosed to ASX;
- "a new law or regulation is introduced, or publicly proposed to be introduced, into the Parliament of Australia or any State or Territory of Australia, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy which has a material impact on the Offer;
- "trading on specified stock exchanges is suspended or limited in a material respect for at least a substantial part of one day, a Level 3 "market-wide circuit breaker" is implemented by the New York Stock Exchange upon a 20% decrease against the prior day's closing price of the S&P500 Index, a general moratorium is declared on commercial banking activities in specified jurisdictions or there is any adverse change or disruption to political, economic or financial conditions in specified jurisdictions; or
- "hostilities not existing at the date of the underwriting agreement commence or a major escalation in existing hostilities occurs involving specified jurisdictions or a major terrorist act is perpetrated in a specified jurisdiction or diplomatic establishment.

The ability of the underwriter to terminate the underwriting agreement in respect of the events above marked with an * will depend on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Entitlement Offer, the price at which the New Shares are likely to trade on ASX or on the ability of the underwriter to market or promote or settle the Entitlement Offer, or the willingness of investors to subscribe for New Shares, or whether it may give rise to a liability of the underwriter or its affiliates or result in a contravention by the underwriter or its affiliates of applicable law.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of Lifestyle Communities in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Lifestyle Communities as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Lifestyle Communities or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Lifestyle Communities or such persons in Canada or to enforce a judgment obtained in Canadian courts against Lifestyle Communities or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

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

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

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International Offer Restrictions (cont'd)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Lifestyle Communities with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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

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

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority ("FINMA").

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Lifestyle Communities.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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

Friday, 23 February 2024

Completion of institutional entitlement offer

Lifestyle Communities® (ASX:LIC) (“**LIC**” or the “**Company**”) is pleased to announce the completion of the institutional component (“**Institutional Entitlement Offer**”) of its fully underwritten 1 for 6.08 pro-rata accelerated non-renounceable entitlement offer, as announced on Thursday, 22 February 2024 (the “**Entitlement Offer**”).

The Institutional Entitlement Offer raised a total of approximately \$201 million at A\$16.00 per new share (“**Offer Price**”). The retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) will be open at 9.00am (AEDT) on Thursday, 29 February 2024 and is expected to raise \$74 million, taking the total size of the Entitlement Offer to approximately \$275 million.

Approximately 12.6 million shares will be issued under the Institutional Entitlement Offer. Those new shares will be traded on the ASX under a separate code as they will not be entitled to the 1H24 dividend of 5.5 cents per share. The new shares will rank equally with all existing fully paid ordinary shares on issue from the ex-date for the 1H24 dividend (being 12 March 2024).

Institutional Entitlement Offer

The Institutional Entitlement Offer was well supported with the majority of eligible institutional shareholders taking up at least their entitlements. The shortfall under the Institutional Entitlement Offer attracted demand from both existing and new shareholders.

New shares issued under the Institutional Entitlement Offer will settle on Friday, 1 March 2024, with allotment and commencement of normal trading on Monday, 4 March 2024.

Commenting on the outcome of the Institutional Entitlement Offer, Managing Director Mr. James Kelly said: “We are pleased with the strong support shown for Lifestyle Communities from both existing and new institutional shareholders. The equity raising will provide funding capacity to support the delivery of LIC’s growth strategy and expand our development pipeline to help drive further earnings growth.”

Retail Entitlement Offer

Eligible retail shareholders who hold shares in the Company as at 7.00pm (AEDT) on Monday, 26 February 2024 and have a registered address in Australia and New Zealand (“**Eligible Retail Shareholders**”) will be invited to participate in the Retail Entitlement Offer at the Offer Price. The Retail Entitlement Offer will open at 9.00am (AEDT) on Thursday, 29 February 2024 and close at 5.00pm (AEDT) on Thursday, 14 March 2024.

Further details on the Retail Entitlement Offer will be provided in the retail offer booklet which is expected to be made available on Thursday, 29 February 2024.

Resumption of trading

LIC shares are expected to resume trading on the ASX from market open today (23 February 2024).

Authorised for lodgment by the Board.

ENDS

For further information please contact:

James Kelly

Managing Director

Ph: (03) 9682 2249

Email: james.kelly@lifestylecommunities.com.au

About Lifestyle Communities®

Based in Melbourne, Victoria, Lifestyle Communities® develops, owns and manages affordable independent living residential land lease communities. Lifestyle Communities® has thirty-two residential land lease communities under contract, in planning, in development, or under management.

Important Information

Forward looking statements

This Announcement contains certain “forward-looking statements”. These forward-looking statements are based on the opinions, expectations and beliefs of Lifestyle Communities’ management as well as reasonable assumptions made by and information currently available to Lifestyle Communities’ management, and speak only as of the date of this Announcement. All statements other than statements of historical facts included in this Announcement, including statements regarding Lifestyle Communities’ forecasts, business strategy, plans and objectives, are forward-looking statements. In addition, when used in this Announcement, the words “forecast”, “estimate”, “expect”, “anticipated” and similar expressions are intended to identify forward-looking statements. Such statements are subject to significant assumptions, risks and uncertainties, many of which are outside the control of Lifestyle Communities and are not reliably predictable, which could cause actual results to differ materially, in terms of quantum and timing, from those described in this Announcement. Eligible shareholders are cautioned not to place undue reliance on forward-looking statements.

No representation is made by Lifestyle Communities, the underwriter and their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents (“**Extended Parties**”) as to the correctness of the forward-looking statements on or after the date of this Announcement. Forward-looking statements constitute “forward-looking statements” for the purposes of the United States Private Securities Litigation Reform Act of 1995. Lifestyle Communities does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this Announcement or to reflect the occurrence of unanticipated events. To the maximum extent permitted by law, Lifestyle Communities, the Underwriter and each of their respective Extended Parties disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, each of Lifestyle Communities and the Underwriter and their respective Extended Parties disclaim any responsibility to update or revise any forward-looking statement to reflect any change in Lifestyle Communities’ financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Not for distribution or release in the United States

This Announcement may not be distributed or released in the United States or to any person acting for the account or benefit of a person in the United States. This Announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal.

The distribution of this Announcement may be restricted by law in certain other countries. You should read the important information set out in the “International Offer Restrictions” in the Investor Presentation.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be purchased, traded,

taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly to, any person in the United States or any person that is acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). In the Retail Entitlement Offer, the entitlements may only be taken up or exercised, and the New Shares may only be offered or sold, outside the United States, in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Risks

An investment in Lifestyle Communities is subject to investment risks and other known and unknown risks, some of which are beyond the control of Lifestyle Communities. Recipients should have regard to (among other things) the “Key Risks” section of the Investor Presentation released to the ASX on 22 February 2024 for a non-exhaustive summary of the key risks that may affect Lifestyle Communities and its financial and operating performance.

Section 6 - Additional information

This Booklet (including the Announcements and personalised Entitlement and Acceptance Form) have been prepared by Lifestyle Communities.

This Booklet (other than the Announcements) is dated 29 February 2024. The Announcements are current as at the date specified in them. The Booklet remains subject to change without notice.

There may be additional announcements made by Lifestyle Communities throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up some or all of your Retail Entitlements. Therefore, it is prudent that you check whether any further announcements have been made by Lifestyle Communities before submitting an Application or selling or transferring your Retail Entitlements. Announcements made by Lifestyle Communities are available at www.asx.com.au.

No party other than Lifestyle Communities has authorised or caused the issue of this Booklet, or takes responsibility for, or makes, any statements, representations or undertakings in this Booklet.

For the avoidance of doubt, to the maximum extent permitted by law, the Underwriter and its respective Extended Parties disclaim all liability, including (without limitation) liability arising from fault or negligence, for any loss howsoever and whenever arising from the use of any of the information contained in this Booklet, and the Underwriter does not act as a fiduciary or agent of any other person.

This information is important and requires your immediate attention.

6.1 Not financial product advice

This Booklet is not intended to be and should not be relied upon as advice or as a recommendation to Shareholders or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding whether to participate in the Entitlement Offer. This Booklet does not constitute financial product advice.

6.2 Eligible Retail Shareholders and Ineligible Retail Shareholders

This Booklet contains an offer of New Shares to Eligible Retail Shareholders.

Lifestyle Communities has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Ineligible Retail Shareholders, including retail shareholders who have registered addresses outside Australia and New Zealand and those retail shareholders who are in the United States or are acting for the account or benefit of a person in the United States (to the extent such persons hold Shares and are acting for the account or benefit of a person in the United States). In making this decision, Lifestyle Communities has had regard to the number of such holders and the number and value of the New Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

Lifestyle Communities reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

Ineligible Retail Shareholders should shortly receive a letter from Lifestyle Communities outlining their rights in relation to the Entitlement Offer.

Lifestyle Communities may (in its absolute discretion) extend the Retail Entitlement Offer to any Institutional Shareholder in foreign jurisdictions which did not participate in the Institutional Entitlement Offer (excluding the United States and subject to compliance with applicable laws).

6.3 Reconciliation and the rights of Lifestyle Communities and the Underwriter

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do, or are otherwise entitled to more New Shares than initially offered to them. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Retail Entitlement.

If reconciliation is required, it is possible that Lifestyle Communities may need to issue a small quantity of additional New Shares (“**Top-Up Shares**”) to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these Top-Up Shares would be issued, if required, is the same as the Offer Price.

Lifestyle Communities reserves the right to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they, or their nominees, fail to provide information requested to substantiate their claims, or if they are not Eligible Shareholders.

Those applying under the Entitlement Offer acknowledge that there is no time limit on the ability of Lifestyle Communities or the Underwriter to require any of the actions set out above.

6.4 New Shares

Lifestyle Communities has applied to ASX for official quotation of the New Shares to be issued under the Entitlement Offer. If ASX does not grant quotation of the New Shares, Lifestyle Communities will repay all Application Monies (without interest).

The New Shares issued under the Retail Entitlement Offer will not be entitled to the 1H24 dividend of 5.5 cents per share because the record date for that dividend (being 13 March 2024) occurs before those New Shares are issued. The New Shares issued under the Institutional Entitlement Offer are also not eligible for that dividend.

6.5 Additional New Shares

All Eligible Retail Shareholders will be allocated New Shares applied and paid for, up to their Retail Entitlement.

Eligible Retail Shareholders may not apply for additional New Shares in excess of their Retail Entitlement.

6.6 Information availability

Eligible Retail Shareholders in Australia and New Zealand may access a copy of this Booklet and their personalised Entitlement and Acceptance Form at www.computersharecas.com.au/licoffer. To access their personalised Entitlement and Acceptance Form via this website, Eligible Retail Shareholders will need their SRN or HIN.

If you would like to receive a hard copy of this Booklet and/or a personalised Entitlement and Acceptance Form (containing details of your Entitlement and personalised payment details), please call the Lifestyle Communities Shareholder Information Line on 1300 850 505 (within Australia) or on +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

Neither this Booklet (or any part of it), the Investor Presentation, any accompanying Announcements nor the Entitlement and Acceptance Form may be distributed or released to, or relied upon by, persons in the United States or persons that are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States).

6.7 Foreign jurisdictions

This Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with

all applicable laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States, and that you are not acting for the account or benefit of a person in the United States.

This Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Retail Entitlements or the New Shares, or otherwise permit the offering of the New Shares, in any jurisdiction other than Australia and New Zealand. By making an Application, you represent that there has been no breach of any such laws. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The distribution of this Booklet (including in electronic format) outside Australia and New Zealand is restricted by law. If you come into possession of this Booklet, you must observe such restrictions and should seek professional advice on such restrictions. In particular, this document must not be distributed or released in the United States. Persons who come into possession of this document should seek advice on and observe any such restrictions. See the foreign selling restrictions set out in the 'International Offer Restrictions' section of the Investor Presentation for more information. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

(a) New Zealand

The Retail Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of Lifestyle Communities with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021

This Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) United States

This Booklet, any accompanying Announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Booklet (or any part of it), the Entitlement and Acceptance Form nor any accompanying Announcements may be distributed or released in the United States or to any person acting for the account or benefit of a person in the United States. The Retail Entitlements and the New Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Retail Entitlements may not be issued to, or taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). In the Retail Entitlement Offer, the Retail Entitlements may only be purchased, traded, taken up or exercised, and the New Shares may only be offered or sold, outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

6.8 Nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees and custodians with registered addresses in the Eligible Jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Lifestyle Communities. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not); or
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up New Shares on behalf of, or send any or otherwise distribute any documents relating to the Retail Entitlement Offer (including this Booklet) to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to take up or exercise Retail Entitlements. Accordingly, if a nominee or custodian takes up Retail Entitlements for the account or benefit of a person in the United States, such person may receive no value for any such Entitlements.

Additionally, nominees and custodians may not send or otherwise distribute this Booklet in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Booklet and related offer documents to beneficial shareholders who are professional or Institutional Shareholders in other countries (other than the United States) listed in, and to the extent permitted under, the “International Offer Restrictions” section of the Investor Presentation and (ii) to beneficial shareholders in other countries (other than the United States) where Lifestyle Communities may determine it is lawful and practical to make the Retail Entitlement Offer.

To the extent that you act for any Ineligible Institutional Shareholders or Ineligible Retail Shareholders, your Entitlements may be lower than indicated on your Entitlement and Acceptance Form or payment details. The Share Registry may need to reduce the number of Entitlements allotted to you once it receives advice regarding participation in the Institutional Entitlement Offer.

Lifestyle Communities is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

Lifestyle Communities is not able to advise on foreign laws.

6.9 Underwriting

Lifestyle Communities has entered into an underwriting agreement under which the underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement between the parties.

The underwriter's obligation to underwrite the Entitlement Offer is conditional on certain customary matters, including Lifestyle Communities delivering certain certificates, sign-offs and opinions to the underwriter. Further, if certain events occur, the underwriter may terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Entitlement Offer, and Lifestyle Communities would need to find alternative ways to help fund any identified land acquisition opportunities, which could negatively impact its ability to pursue all or some of those opportunities. Termination of the underwriting agreement could materially adversely affect Lifestyle Communities' Position.

The underwriter's obligations to underwrite the Entitlement Offer is conditional on certain matters, including that the ASX does not indicate that it will not grant permission for the official quotation of the New Shares. The events which may trigger termination of the underwriting agreement include where:

- the offer materials are misleading or deceptive or likely to mislead or deceive, or omit any information they are required to contain, or their issue or distribution or the conduct of the Entitlement Offer is misleading or deceptive or likely to mislead to deceive;

- in the reasonable opinion of the underwriter, Lifestyle Communities is obliged to give ASX a correcting notice under sections 708AA(10) or 708AA(12) of the Corporations Act;
- Lifestyle Communities amends the offer materials in a material respect, without the consent of the underwriter;
- a government agency commences, or notifies an intention to commence, an action in relation to Lifestyle Communities, the Entitlement Offer or the offer materials or prosecutes or commences proceedings against, or notifies an intention to prosecute or commence proceedings against, Lifestyle Communities;
- the S&P/ASX 200 Index is, at any time, at a level that is 10% or more below its level at market close on 21 February 2024;
- ASX announces that Lifestyle Communities will be removed from the official list or that any Lifestyle Communities shares will be delisted or suspended from quotation by ASX (other than in connection with the Entitlement Offer);
- approval (subject only to customary conditions) is refused or not granted to the official quotation of all New Shares on ASX, or if granted, is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- specified events in the timetable are delayed for one or more business days without the prior approval of the underwriter;
- Lifestyle Communities withdraws the Entitlement Offer, or notifies the underwriter that it does not intend to, or is unable to proceed with, the Entitlement Offer;
- Lifestyle Communities is prevented from allotting and issuing the New Shares under the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- a certificate required to be furnished by Lifestyle Communities under the underwriting agreement is not furnished when required;
- Lifestyle Communities, or a material subsidiary of Lifestyle Communities, is insolvent or there is an act or omission which may result in Lifestyle Communities becoming insolvent;
- there is an event or occurrence which makes it illegal or commercially impossible for the underwriter to satisfy an obligation under the underwriting agreement, or to market, promote or settle the Entitlement Offer;
- Lifestyle Communities or any of its directors or specified senior executives engage in fraud or are charged in relation to fraudulent conduct or activity;
- specified senior executives resign or are terminated;
- the directors or specified senior executives are charged with an indictable offence, any government agency commences any public action against Lifestyle Communities or any of its directors, or announces that it intends to take action, or any director is disqualified from managing a corporation under the Corporations Act;
- *a certificate required to be given by Lifestyle Communities under the underwriting agreement is false, misleading, deceptive, untrue or incorrect;
- *a representation, warranty, undertaking or obligation of, or given by, Lifestyle Communities in the underwriting agreement is breached or is or becomes misleading or deceptive or not true;

- *Lifestyle Communities fails to perform or observe its obligations under the underwriting agreement;
- *any information supplied (including any information supplied prior to the date of the underwriting agreement) by or on behalf of Lifestyle Communities to the underwriter for the purposes of due diligence investigations, the offer materials or the Entitlement Offer, is or becomes false, misleading or deceptive or likely to mislead or deceive (including by omission);
- *Lifestyle Communities contravenes any provision of the Corporations Act, its constitution, any of the ASX Listing Rules or any other applicable law;
- *there is any adverse change, or an event likely to result in an adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of Lifestyle Communities from those disclosed to ASX;
- *a new law or regulation is introduced, or publicly proposed to be introduced, into the Parliament of Australia or any State or Territory of Australia, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy which has a material impact on the Offer;
- *trading on specified stock exchanges is suspended or limited in a material respect for at least a substantial part of one day, a Level 3 “market-wide circuit breaker” is implemented by the New York Stock Exchange upon a 20% decrease against the prior day’s closing price of the S&P500 Index, a general moratorium is declared on commercial banking activities in specified jurisdictions or there is any adverse change or disruption to political, economic or financial conditions in specified jurisdictions; or
- *hostilities not existing at the date of the underwriting agreement commence or a major escalation in existing hostilities occurs involving specified jurisdictions or a major terrorist act is perpetrated in a specified jurisdiction or diplomatic establishment.

The ability of the underwriter to terminate the underwriting agreement in respect of the events above marked with an * will depend on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Entitlement Offer, the price at which the New Shares are likely to trade on ASX or on the ability of the underwriter to market or promote or settle the Entitlement Offer, or the willingness of investors to subscribe for New Shares, or whether it may give rise to a liability of the underwriter or its affiliates or result in a contravention by the underwriter or its affiliates of applicable law.

6.10 Governing law

This Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of Applications made pursuant to the Retail Entitlement Offer are governed by the law applicable in Victoria, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

6.11 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Booklet.

Any information or representation that is not in this Booklet may not be relied on as having been authorised by Lifestyle Communities, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Lifestyle Communities, its directors, officers or employees or any other person, warrants or guarantees the future performance of Lifestyle Communities or any return on any investment made pursuant to this Booklet.

6.12 Withdrawal of the Entitlement Offer

Lifestyle Communities reserves the right to withdraw all or part of the Entitlement Offer and the information in this Booklet at any time, subject to applicable laws, in which case Lifestyle Communities will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the

Institutional Entitlement Offer has occurred, Lifestyle Communities may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Lifestyle Communities will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Lifestyle Communities.

6.13 Privacy

As a Shareholder, Lifestyle Communities and the Share Registry have already collected certain personal information from you. If you apply for New Shares, you may be asked to update that information or provide additional personal information to Lifestyle Communities and its agents, which may include tax residency details and/or tax residency status and other information required under any Australian or foreign legislation, regulation or treaty or pursuant to any tax regime or intergovernmental agreement for tax purposes. Lifestyle Communities and its agents will seek to ensure that they collect, hold, use and disclose that personal information in accordance with the *Privacy Act 1988* (Cth) and Lifestyle Communities' Privacy Policy, to assess and process your Application, to service your needs as a Shareholder, to provide facilities and services that you request, to carry out appropriate administration of your investment, to identify, prevent or investigate any fraud, unlawful activity or misconduct (or suspected fraud, unlawful activity or misconduct) and to identify you or your controlling persons (where applicable). Without this information Lifestyle Communities would not be able to do these things, and your Application may not be able to be processed efficiently, if at all.

For the purposes described above, Lifestyle Communities may (subject to applicable law) disclose your personal information to:

- its agents, contractors or third party service providers to whom Lifestyle Communities outsources services such as mailing and registry functions;
- its related bodies corporate or their agents, contractors or third party service providers; and
- regulatory bodies, government agencies, law enforcement bodies and courts.

You consent to Lifestyle Communities using your personal information to keep you informed about Lifestyle Communities' business activities, progress and development and bring to your attention a range of products and services offered by Lifestyle Communities. You can contact Lifestyle Communities via the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.30pm Monday to Friday (excluding public holidays) to withdraw your consent to Lifestyle Communities using or disclosing your personal information for these marketing purposes. It is important that you contact Lifestyle Communities or the Share Registry if you do not consent to this use because, by making an Application, you will be taken to have otherwise consented.

Lifestyle Communities may disclose information to recipients which are located outside Australia. You can find details about the location of some of these recipients in Lifestyle Communities' Privacy Policy and at www.lifestylecommunities.com.au/privacy-policy.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by or on behalf of Lifestyle Communities. You can request access to your personal information or obtain further information about Lifestyle Communities' management of your personal information by contacting the Share Registry or Lifestyle Communities. If the Share Registry's record of your personal information is incorrect or out of date, it is important that you contact Lifestyle Communities or the Share Registry so that your records can be corrected. To assist Lifestyle Communities with this, please contact Lifestyle Communities or the Share Registry if any of the details you have provided have changed.

Lifestyle Communities' Privacy Policy (available at www.lifestylecommunities.com.au/privacy-policy) contains information about:

- the circumstances in which Lifestyle Communities may collect personal information from other sources (including from a third party);

- how to access personal information and seek correction of personal information; and
- how you can raise concerns that Lifestyle Communities has breached the *Privacy Act 1988* (Cth) or an applicable code and how Lifestyle Communities will deal with those matters.

6.14 Continuous Disclosure

Lifestyle Communities is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Lifestyle Communities is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Lifestyle Communities has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX or on the Lifestyle Communities website at www.lifestylecommunities.com.au/investor-centre/asx-announcements.

Some documents are required to be lodged with ASIC in relation to Lifestyle Communities. These documents may be obtained from, or inspected at, an ASIC office.

Section 7 - Australian taxation considerations

7.1 Introduction

This section is a general summary of the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon the professional advice of your own taxation or financial advisers before determining the particular taxation treatment that will apply to you in relation to the Retail Entitlement Offer.

Neither Lifestyle Communities nor any of its officers or employees, nor its taxation and other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not a resident of Australia for Australian income tax purposes;
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company, or carry on a business of share trading) or have made certain elections under the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997* (Cth);
- acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme; or
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), non-complying superannuation funds (except where expressly stated) or temporary residents.

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders. It is strongly recommended that each Eligible Retail Shareholder seek their own independent professional tax advice applicable to their particular circumstances.

7.2 Issue of Retail Entitlement

The issue of the Retail Entitlement should be non-assessable non-exempt income and should not, in itself, result in any amount being included in your assessable income.

7.3 Exercise of Retail Entitlement

You will acquire New Shares where you exercise all or some of your Retail Entitlements under the Retail Entitlement Offer.

You should not derive any assessable income, or make any capital gain or capital loss, at the time of exercising your Retail Entitlement (in full or in part) under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares issued pursuant to the Retail Entitlement Offer will be taken to have been acquired no later than the day that the New Shares are issued to an Eligible Retail Shareholder. The cost base of each New Share should be equal to the Offer Price payable by you plus certain non-deductible incidental costs you incur in acquiring, holding and disposing of them.

7.4 Lapse of entitlement

If you do not take up all or some of your Retail Entitlements in accordance with the instructions set out above, those Entitlements not taken up will lapse and you will not receive any payment or value for the Entitlement not taken up. There should be no Australian tax implications for you from the lapse of the Retail Entitlement.

7.5 Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

7.6 Disposal of New Shares

The disposal of New Shares will constitute a disposal for CGT purposes.

On disposal of a New Share, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the cost base of the relevant New Share. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share. The cost base of New Shares is described above in Section 7.3.

Eligible Retail Shareholders that are individuals, trustees or complying superannuation entities that have held their New Shares for 12 months or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trustees and 33.1/3% for complying superannuation entities.

New Shares will be treated for the purposes of the CGT discount as having been acquired no later than the day the New Shares are issued to the Eligible Retail Shareholder. Accordingly, to be eligible for the CGT discount, the New Shares must be held for at least 12 months² after the date of acquisition for CGT purposes, which should be no later than the time that the New Shares are issued to the Eligible Retail Shareholder.

If you make a capital loss, you can only use that loss to offset other capital gains from other sources (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, providing certain tests are satisfied.

7.7 Provision of TFN and/or ABN

Lifestyle Communities may be required to withhold tax from you on payments of dividends that are not fully franked, at the specified rate, and remit such amounts to the Australian Taxation Office, unless you have provided an ABN, TFN, or you have informed us that you are exempt from quoting your TFN or ABN.

You are not required to provide your TFN or ABN to Lifestyle Communities, however you may choose to do so. If you have previously quoted your ABN, TFN, or have notified us that an exemption from quoting your TFN or ABN exists, that quotation or exemption will also apply in respect of any New Shares acquired by you.

² The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

7.8 GST and stamp duty

No stamp duty should be payable by you in respect of the issue, exercise or lapse of Retail Entitlements, or the acquisition of New Shares pursuant to the Retail Entitlement Offer, as long as Lifestyle Communities remains on the official list of ASX, all of its share are quoted on ASX and no holder (alone or with associates as defined in the duties legislation) will start to hold a 90% or more interest in Lifestyle Communities. In some circumstances, interests of persons who are not associates can be aggregated together in determining whether that threshold is met or exceeded.

No Australian GST should be payable by you in respect of the issue, exercise or lapse of Retail Entitlements, or the acquisition of New Shares pursuant to the Retail Entitlement Offer. Subject to certain requirements, there may be a restriction on your entitlement to claim an input tax credit for any GST incurred on costs associated with the acquisition or disposal of New Shares (such as brokerage or adviser fees).

Section 8 - Glossary

\$ or A\$ or dollars means Australian dollars.

ABN means Australian Business Number.

Announcements means the ASX Announcement, the Investor Presentation and the Completion Announcement.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means an application to subscribe for New Shares under the Retail Entitlement Offer in accordance with the instructions set out in this Booklet and your personalised Entitlement and Acceptance Form.

Application Monies means monies received from Applicants in respect of their Application.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

ASX Announcement means the announcement released to ASX on 22 February 2024 in connection with the Entitlement Offer, a copy of which is included in Section 5 of this Booklet.

ASX Listing Rules means the official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.

Booklet means this booklet dated 29 February 2024, including the Announcements and the Entitlement and Acceptance Form.

CGT means capital gains tax.

Completion Announcement means the announcement released to ASX on 23 February 2024 in connection with the institutional component of the Entitlement Offer, a copy of which is included in Section 5 of this Booklet.

Corporations Act means the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*).

Eligible Institutional Shareholder means an Institutional Shareholder:

a) to whom ASX Listing Rule 7.7.1(a) does not apply; and

b) who has successfully received an offer under the Institutional Entitlement Offer (as the Underwriter determines in its absolute discretion),

provided that if they are a nominee, they will only be an Eligible Institutional Shareholder to the extent they hold Shares for beneficiaries who would have been Eligible Institutional Shareholders had they held the Shares themselves.

Eligible Jurisdictions means Australia and New Zealand.

Eligible Persons means persons who meet the requirements of that expression as set out in the Entitlement and Acceptance Form.

Eligible Retail Shareholder has the meaning in Section 1.

Eligible Shareholder means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

Entitlement means the entitlement to 1 New Share for every 6.08 Existing Shares held by Eligible Shareholders on the Record Date (being 7.00pm (Melbourne time) on 26 February 2024).

Entitlement and Acceptance Form means the entitlement and acceptance form which can be used to submit an Application, including as an accompaniment to this Booklet, as an electronic copy or as an accessible online version.

Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer of approximately 17.2 million New Shares to Eligible Shareholders in the proportion of 1 New Share for every 6.08 Existing Shares held on the Record Date (being 7.00pm (Melbourne time) on 26 February 2024), at the Offer Price, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date (being 7.00pm (Melbourne time) on 26 February 2024).

GST means goods and services tax imposed in Australia pursuant to the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

HIN means Holder Identification Number, which can have up to 10 digits and will start with the letter "X".

Ineligible Institutional Shareholder means an Institutional Shareholder:

- a) who has a registered address outside the Eligible Jurisdictions and any other jurisdictions as Lifestyle Communities and the Underwriter agrees; and
- b) to whom ASX Listing Rule 7.7.1(a) applies.

Ineligible Retail Shareholder means a Shareholder:

- a) other than an Institutional Shareholder; and
- b) to whom ASX Listing Rule 7.7.1(a) applies; and

who either:

- c) is in the United States or is acting for the account or benefit of a person in the United States (to the extent such person, including a nominee or custodian, holds Shares for the account or benefit of a person in the United States); or
- d) has a registered address outside the Eligible Jurisdictions and any other jurisdictions as Lifestyle Communities and the Underwriter agrees.

Institutional Entitlement means an entitlement under the Institutional Entitlement Offer.

Institutional Entitlement Offer means the pro rata entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.

Institutional Investor means a person:

a) to whom an offer of New Shares may be made in Australia without a disclosure document or product disclosure statement (as defined in the Corporations Act) on the basis that such a person is an “exempt investor” as defined in *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*; or

b) to whom an offer of New Shares may be made outside Australia without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent the issuers are willing to comply with such requirements),

provided that if such person is in the United States or is acting for the account or benefit of a person in the United States, that person meets certain eligibility criteria determined by Lifestyle Communities and the Underwriter.

Institutional Shareholder means a Shareholder on the Record date (being 7.00pm on 26 February 2024) who is an Institutional Investor.

Investor Presentation means the investor presentation in connection with the Entitlement Offer dated 22 February 2024, a copy of which is included in Section 5 of this Booklet.

Lifestyle Communities means Lifestyle Communities Ltd (ABN 11 078 675 153).

Lifestyle Communities Shareholder Information Line means the shareholder information line with the following details: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) open at any time from 8.30am to 5.00pm Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

Melbourne time means Australian Eastern Daylight Time.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) to the Underwriter or any sub-underwriter.

NZ\$ means New Zealand dollars.

Offer Price means \$16.00 per New Share.

Offer Ratio means 1 New Share for every 6.08 Existing Shares held on the Record Date.

Record Date means 7.00pm on 26 February 2024.

Retail Closing Date means the day the Retail Entitlement Offer closes, being 5.00pm on 14 March 2024.

Retail Entitlement means an Entitlement under the Retail Entitlement Offer.

Retail Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer.

Retail Entitlement Offer Period means the period commencing on 29 February 2024 and ending on 14 March 2024.

Retail Shortfall means the Retail Entitlements not taken up by Eligible Retail Shareholders and entitlements of Ineligible Retail Shareholders under the Retail Entitlement Offer, which will be acquired by the Underwriter.

Securities Act means the U.S. Securities Act of 1933.

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

Share Registry means Computershare Investor Services Pty Ltd (ABN 48 078 279 277).

Shareholder means a registered holder of an Existing Share.

SRN means Security Reference Number, which can have up to 10 digits and will start with the letter “I”.

TFN means tax file number.

Top-Up Shares means additional New Shares Lifestyle Communities may need to issue to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares.

Underwriter means Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832).

Underwriting Agreement means the underwriting agreement dated 22 February 2024 between Lifestyle Communities and the Underwriter, as described in Section 6.

US or United States means United States of America, its territories and possessions, any state of the United States and the District of Columbia.

Section 9 - Eligible Retail Shareholder declarations

IMPORTANT:

If you make an Application you will be deemed to have made the following declarations to Lifestyle Communities.

You:

- acknowledge and agree that eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Lifestyle Communities and the Underwriter;
- acknowledge and agree that Lifestyle Communities, the Underwriter and each of their respective affiliates disclaims any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that you have received access to this Booklet and the Entitlement and Acceptance Form and that you have been informed that you should read this Booklet and the Entitlement and Acceptance Form in full;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Booklet and Lifestyle Communities' Constitution;
- authorise Lifestyle Communities to register you as the holder of the New Shares allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your obligations and exercise your rights under the Entitlement and Acceptance Form;
- acknowledge that once Lifestyle Communities receives your Application Monies, you may not withdraw it (except as provided by law);
- agree to apply for and be issued up to the number of New Shares specified in your Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies, at the Offer Price per New Share;
- acknowledge and agree that Lifestyle Communities has the right to reduce the number of New Shares allocated to you if your Entitlement claims prove to be overstated, if you fail to provide information requested by Lifestyle Communities to substantiate your claims, or if you are not an Eligible Shareholder, in which case:
- you will bear any and all losses caused by subscribing for New Shares in excess of your Entitlements, and any actions you are required to take in this regard;
- you are treated as continuing to have taken up, transferred or not taken up your remaining Retail Entitlements;
- authorise Lifestyle Communities, the Underwriter, the Share Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you,

including to act on instructions of the Share Registry using the contact details set out in the Entitlement and Acceptance Form;

- declare that you were a registered holder of Existing Shares as at the Record Date and are a resident of an Eligible Jurisdiction;
- acknowledge that the information contained in this Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Lifestyle Communities and is given in the context of Lifestyle Communities' past and ongoing continuous disclosure announcements to ASX;
- confirm that, to the best of your knowledge and belief, no foreign law prohibits you from being given this Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation, and that investments in Lifestyle Communities are subject to investment risk;
- acknowledge that none of Lifestyle Communities, its directors, officers, employees, agents, consultants, advisers, and the Underwriter or its respective affiliates, directors, officers, employees, agents, consultants or advisers, guarantees the performance of Lifestyle Communities, nor do they guarantee the repayment of capital;
- declare that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and are otherwise eligible to participate in the Retail Entitlement Offer;
- declare that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person) and, to the best of your knowledge and belief, you are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
- acknowledge that neither the Retail Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Retail Entitlements may not be issued to, taken up, or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, any person in the United States or any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States);
- declare that, to the best of your knowledge and belief, you are subscribing for Retail Entitlements and/or purchasing New Shares outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S;
- acknowledge that each person on whose account you are acting has not and will not send this Retail Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- acknowledge that, if in the future you decide to sell or otherwise transfer the New Shares, you must only do so in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, including in regular transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

- acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent, and will not send, this Retail Information Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Shares on the Record Date.

Section 10 - Corporate directory

Company

Lifestyle Communities Ltd
Level 5, 101 Moray Street, South Melbourne
Melbourne VIC 3205

Underwriter

Citigroup Global Markets Australia Pty Limited
Level 23, 2 Park Street
Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3000

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Open 8.30am to 5.00pm Monday to Friday (excluding public holidays), before the Retail Entitlement Offer closes at 5.00pm on 14 March 2024.

