



ASX / Media Release

30 September 2014

Ingenia Offer Booklet for Accelerated Non-Renounceable Entitlement Offer

Ingenia Communities Group (ASX:INA) (“Ingenia”) attaches the Offer Booklet for Ingenia’s fully underwritten 1 for 7 Accelerated Non-Renounceable Entitlement Offer.

ENDS

For further information please contact

Simon Owen
Chief Executive Officer
P 02 8263 0501
M 0412 389 339

Donna Byrne
Acting Investor Relations and Marketing Manager
P 02 8263 0507
M 0401 711 542

sowen@ingeniacommunities.com.au

dbyrne@ingeniacommunities.com.au

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



Ingenia
COMMUNITIES

Ingenia Communities Group

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

2014 RETAIL ENTITLEMENT OFFER BOOKLET

30 September 2014

Fully underwritten approximately \$15.4 million 1 for 7 accelerated non-renounceable entitlement offer to Eligible Retail Securityholders at an offer price of \$0.45 per new Offer Security

This offer closes at 5.00pm (AEST) on 2 October 2014 for Early Retail Acceptances, and 5.00pm (AEDT) on 15 October 2014 for the Retail Entitlement Offer. This is an important document which requires your immediate attention. It is accompanied by an Entitlement and Application Form for you to subscribe for new Offer Securities in the Ingenia Communities Group. If you are in any doubt about what to do, you should consult your taxation or other professional adviser.

Joint Lead Managers and Underwriters

Morgans IN ALLIANCE WITH
CIMB

PETRA
CAPITAL

Financial Adviser

MOELIS & COMPANY

Legal Adviser

MinterEllison

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Important Notes

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

This Offer Booklet is dated 30 September 2014 and is issued by the Issuer in relation to the retail component of the issue of new fully paid Stapled Securities by way of an accelerated non-renounceable pro-rata entitlement offer to existing securityholders (**Securityholders**) of new Stapled Securities (**Offer Securities**) to raise \$43.8 million (**Entitlement Offer**). The Issuer may make the Entitlement Offer without issuing a prospectus or product disclosure statement under sections 708AA and 1012DAA of the Corporations Act. This Offer Booklet does not purport to be a prospectus or a product disclosure statement and it does not contain the type of information which would be required to be included in a prospectus or a product disclosure statement. This Offer Booklet is not an offer or an invitation to acquire Offer Securities or any other financial products in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

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

Capital and investment returns are not guaranteed

Investments in the Issuer are subject to investment risk, including delays in repayment and loss of income and capital invested. The Issuer does not guarantee any particular rate of return on the Offer Securities or the performance of the Issuer, nor does it guarantee the repayment of capital from the Issuer or any particular tax treatment. Persons should have regard to the investment risks detailed in the Presentation included in this Offer Booklet and released to ASX on 24 September 2014.

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

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

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

- read this Offer Booklet and the accompanying Investor Presentation (**Presentation**) paying particular attention to the investment risks detailed in the Presentation (see Section 6);

- have regard to other publicly available information about the Issuer and read a copy of the announcement made by the Issuer to the ASX on 24 September 2014 (see Section 6) – in particular, please refer to the information in this Offer Booklet, Ingenia's annual reports and other announcements made available at www.ingeniacommunities.com.au or www.asx.com.au;
- carefully consider the Entitlement Offer in light of your particular investment needs, objectives and circumstances (including financial and taxation issues); and
- if you do not fully understand this Entitlement Offer or are in any doubt as to how to deal with it, consult your professional adviser.

Eligible Securityholders

The Entitlement Offer is being made to Securityholders as at 7:00pm (AEST) on 29 September 2014 that have a registered address in Australia or New Zealand. In particular, the Entitlement Offer is not being made to any person in the US or to a U.S. Person. Eligible Securityholders will receive an Entitlement and Application Form with this Offer Booklet. The Entitlement Offer may only be accepted by Eligible Securityholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

All references to \$ are to Australian dollars

Forward-looking statements

This Offer Booklet contains certain "forward-looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Ingenia and its respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

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

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS. THIS OFFER BOOKLET MAY NOT BE COPIED OR DISTRIBUTED TO OTHER PERSONS.

1. Chairman's Letter

Dear Investor,

On behalf of Ingenia Communities Group, it is my pleasure to invite you to participate in the 1 for 7 accelerated non-renounceable pro-rata entitlement offer, as outlined in this Offer Booklet. Eligible Securityholders are able to apply for one Offer Security for every seven Stapled Securities held by them on the Record Date at an offer price of \$0.45 cents per Offer Security.

The Entitlement Offer, which provides an opportunity for all investors to participate on the same terms, is fully underwritten and will raise \$43.8 million (consisting of the Institutional Entitlement Offer which was completed on 25 September 2014 and raised approximately \$28.4 million, and the Retail Entitlement Offer which is the subject of this Offer Booklet and will raise approximately \$15.4 million). Each of Ingenia's Directors intends to participate in the Entitlement Offer.

The funds raised will be used to acquire Lifestyle Parks. Ingenia entered the Lifestyle Parks sector in early 2013, after an extensive period of research that identified the sector as an attractive investment due to its stable cashflows, strong investment returns and significant capacity for growth. Lifestyle Parks provide affordable seniors accommodation, complementing Ingenia's existing assets and diversifying the affordable living options provided across Ingenia's portfolio, while providing exposure to tourism and attractive development returns. Since announcing Ingenia's strategy in this sector we have acquired fifteen assets in NSW and have continued to identify opportunities meeting Ingenia's strict investment criteria.

By raising capital specifically to grow this portfolio we will preserve funding capacity for other accretive activities such as the completion of developments across Ingenia's existing Lifestyle Parks portfolio. Ingenia is focused on building a highly profitable diversified seniors living portfolio. Lifestyle Park acquisitions and developments across the Group's existing assets are Ingenia's strategic focus and will be the key drivers of earnings growth going forward.

The Retail Entitlement Offer

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

- key dates;
- instructions on how to participate in the Retail Entitlement Offer;
- the ASX announcement and Presentation released to the ASX providing information on the proposed acquisitions, the Entitlement Offer and key risks for you to consider (please read the "Key risks" slides of the Presentation included at Section 6 of this Offer Booklet); and
- other important information.

I encourage you to read this Offer Booklet carefully and to review the other publicly available information about Ingenia, including Ingenia's most recent Full Year Results, announced on 26 August 2014 on the Group's website (www.ingeniacommunities.com.au). The 2014 Securityholder Review also contains useful information about Ingenia, its recent results and activities over the past financial year. This Review will be available on Ingenia's website in early October 2014 and will be mailed to investors who have requested a copy.

For further information regarding the Retail Entitlement Offer, please call Link Market Services Limited on +61 1300 880 467 (within and from outside Australia) at any time from 8.30am to 5.30pm (Sydney time) from Monday to Friday. You should consult your stockbroker, accountant or other independent professional adviser before making any investment decision.

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

Yours faithfully,



Jim Hazel
Chairman

2. Key Dates

The indicative timetable for the Entitlement Offer is as follows:

EVENT	DATE
Institutional placement and Institutional Entitlement Offer (Institutional Offer) opens	24 September 2014
Institutional Offer closes	24 September 2014
Record Date (7.00pm AEST)	29 September 2014
Dispatch of Offer Booklet and Entitlement and Application Forms	1 October 2014
Retail Entitlement Offer opens	1 October 2014
Last day for Early Retail Acceptances under Retail Entitlement Offer (5.00pm AEST)	2 October 2014
Issue of Offer Securities issued under Early Retail Acceptances	9 October 2014
Trading commences on ASX of Offer Securities issued under Early Retail Acceptances	9 October 2014
Retail Entitlement Offer closes, last day for acceptance of Application Money (5.00pm AEDT)	15 October 2014
Announcement of results of Retail Entitlement Offer	20 October 2014
Settlement of Offer Securities (and Additional Offer Securities, if applicable) under Retail Entitlement Offer	21 October 2014
Issue of Offer Securities (and Additional Offer Securities, if applicable) issued under Retail Entitlement Offer	22 October 2014
Trading commences on ASX of Offer Securities (and Additional Offer Securities, if applicable) issued under Retail Entitlement Offer	23 October 2014
Dispatch of Securityholder holding statements in relation to Offer Securities (and Additional Offer Securities, if applicable) issued	24 October 2014

Applicants are encouraged to submit their applications and Application Money as soon as possible after the Retail Entitlement Offer opens. The Issuer reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws or regulations, to vary any of the above dates of the Retail Entitlement Offer, including extending the Retail Entitlement Offer or accepting late applications, either generally or in particular cases, without notice. Any extension of the closing date will have a consequential effect on the issue date of the Offer Securities. No cooling-off rights apply to the Entitlement Offer. The commencement of quotation of Offer Securities (and Additional Offer Securities, if any) is subject to confirmation from ASX. Eligible Retail Securityholders who make payment of their Application Monies so that payment is received by no later than 5.00pm (AEST) on 2 October 2014 will receive their Offer Securities on 9 October 2014 (if applicable, Additional Offer Securities applied for by Eligible Retail Securityholders applying as part of the Early Retail Acceptance will receive Additional Offer Securities (if any) on the issue date for the Retail Entitlement Offer).

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

Times and dates reflect Australian Eastern Standard Time (AEST) and Australian Eastern Daylight Time (AEDT). Daylight savings commences in Sydney on 5 October 2014.

3. The Entitlement Offer

3.1 ELIGIBILITY TO PARTICIPATE

The Entitlement Offer is being extended only to Eligible Securityholders – being persons who are registered as Securityholders, with a registered address in Australia or New Zealand, as at 7.00pm (AEST) on 29 September 2014 (**Record Date**) (and who are not otherwise ineligible within the definition of 'Ineligible Securityholders' in the Glossary in Section 7 of this Offer Booklet).

3.2 OFFER RATIO AND OFFER PRICE

Each Eligible Securityholder will be entitled to apply for 1 Offer Security for every 7 Stapled Securities held by them on the Record Date, at the offer price of \$0.45 per Offer Security. The offer price is payable in full on application. The number of Offer Securities to which you are entitled (your Entitlement) is shown on the accompanying Entitlement and Application Form.

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

In determining entitlements, any fractional Entitlements (arising if your holding is not divisible by 7) have been rounded down to the nearest whole number of Stapled Securities.

3.3 AMOUNT TO BE RAISED

97,269,120 Offer Securities will be issued under the Entitlement Offer and the Issuer will raise \$43.8 million (before costs), of which approximately \$15.4 million relates to the Retail Entitlement Offer (subject to the reconciliation of Securityholder Entitlements and effect of rounding). The Entitlement Offer is fully underwritten by Morgans Corporate Limited and Petra Capital Pty Ltd (**Underwriters**). Morgans Corporate Limited and Petra Capital Pty Ltd are also acting as the Joint Lead Managers to the Entitlement Offer. Moelis Australia Advisory Pty Ltd is acting as Financial Adviser to the Issuer.

3.4 NO TRADING OF ENTITLEMENTS

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

3.5 ADDITIONAL OFFER SECURITIES

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

of \$0.45 per Additional Offer Security.

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

Any Additional Offer Securities applied for, if allocated to you, will be issued on 22 October 2014.

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

3.6 RANKING OF OFFER SECURITIES

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

3.7 NOMINEES

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

The Issuer is not required to determine whether or not any Eligible Securityholder is acting as a nominee or custodian, or the identity or residence of any beneficial owners of Stapled Securities. Where any Eligible Securityholder is acting as a nominee or custodian for a foreign person, that Eligible Securityholder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Any person with a holding through a nominee, who would be an Ineligible Securityholder if they were the registered holder of Stapled Securities, may not participate in the Entitlement Offer, and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person. The Issuer is not able to advise on foreign laws.

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

3.8 QUOTATION AND TRADING

The Issuer will apply to ASX for official quotation of the Offer Securities issued under this Entitlement Offer. Subject to approval being granted, quotation of the Offer Securities issued pursuant to the Retail Entitlement Offer is expected to commence on or about 23 October 2014 (or 9 October 2014 for Offer Securities issued pursuant to Early Retail Acceptances). Holding statements will be dispatched in accordance with the relevant Listing Rules and the Corporations Act. It is the responsibility of each Applicant to confirm their holding before trading in their Stapled Securities. Any Applicant who sells Offer Securities before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. The Issuer disclaims all liability, whether in negligence or otherwise to any person who trades in Offer Securities before receiving their holding statement.

3.9 CHESS

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

3.10 ELIGIBLE SECURITYHOLDERS

This booklet contains an offer of Offer Securities (and Additional Offer Securities, if applicable) to Eligible Retail Securityholders in Australia and New Zealand and has been prepared in accordance with sections 708AA and 1012DAA of the Corporations Act as notionally modified by ASIC Class Order [CO 08/35].

Eligible Securityholders are those holders of existing Stapled Securities who:

- (a) are registered as a holder of Stapled Securities as at the Record Date;
- (b) have a registered address in Australia or New Zealand;
- (c) are not in the United States and are not a U.S. Person and are not acting for the account or benefit of U.S. Persons; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

Those who do not meet the above eligibility criteria (Ineligible Securityholders), or are Eligible Institutional Securityholders, are ineligible to participate in the Retail Entitlement Offer. Ineligible Securityholders will be sent a letter in the form lodged with ASX on or about 1 October 2014.

Ingenia, in its absolute discretion, reserves the right to determine whether a Securityholder is an Eligible Retail Securityholder and is therefore able to participate in the Retail Entitlement Offer, or an Ineligible Securityholder or an Eligible Institutional Securityholder and therefore unable to participate in the Retail Entitlement Offer. Ingenia disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Securityholder is an Eligible Retail Securityholder, an Eligible Institutional Securityholder or an Ineligible Securityholder.

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

3.11 INELIGIBLE SECURITYHOLDERS

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

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

The distribution of this document outside Australia may be restricted by law. In particular, this document or any copy of it must not be taken into or distributed or released in the United States or distributed or released to any U.S. Person or to any person acting for the account or benefit of a U.S. Person. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

As the Retail Entitlement Offer is non-renounceable, the right to subscribe for Offer Securities that would otherwise have been offered to Ineligible Securityholders is expected to be sold in the Retail Entitlement Offer shortfall bookbuild or subscribed (or procured subscription for) by the Underwriters at the issue price of \$0.45. As a result, Ineligible Securityholders will not receive any value for Entitlements in respect of any Offer Securities that would have been offered to them had they been eligible to participate in the Retail Entitlement Offer.

4. How to apply

4.1 ALTERNATIVES AVAILABLE

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

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

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

It is the responsibility of Applicants to determine their allocation of Offer Securities prior to trading in

the Offer Securities. The sale by Applicants of Offer Securities prior to the receipt of a holding statement is at the Applicant's own risk.

4.2 ENQUIRIES

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

If:

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

please call Link Market Services Limited on +61 1300 880 467 (within and from outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday.

4.3 WHAT YOU NEED TO DO

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

a) Take up your Entitlement in full	<p>If you wish to take up all of your Entitlement, either:</p> <ul style="list-style-type: none"> (a) complete and return the slip attached to the Entitlement and Application Form together with a cheque, bank draft or money order for the applicable amount of the Application Money; or (b) make payment of the applicable amount of the Application Money using BPAY®, <p>in each case in accordance with the instructions on the Entitlement and Application Form.</p>
b) Take up your Entitlement in full and apply for Additional Offer Securities	<p>If you wish to take up all of your Entitlement and apply for Additional Offer Securities either:</p> <ul style="list-style-type: none"> (a) complete and return the slip attached to the Entitlement and Application Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for your entitlement plus the number of Additional Offer Securities you wish to subscribe for); or (b) make payment of the applicable amount of the Application Money (for your entitlement plus the number of Additional Offer Securities you wish to subscribe for) using BPAY®, <p>in each case in accordance with the instructions on the Entitlement and Application Form.</p>

c) Take up part of your entitlement	<p>If you wish to take up part of your Entitlement under the Entitlement Offer, either:</p> <p>(a) complete and return the slip attached to the Entitlement and Application Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for the number of Offer Securities you wish to take up); or</p> <p>(b) make payment of the applicable amount of the Application Money (for the number of Offer Securities you wish to take up) using BPAY®,</p> <p>in each case in accordance with the instructions on the Entitlement and Application Form.</p>
d) Do nothing	<p>If you do nothing, you will continue to own the same number of Stapled Securities but your percentage holding in the Issuer will be diluted.</p>

4.4 PAYMENT

You can pay in the following ways:

- BPAY®; or
 - cheque, bank draft or money order.
- a. General
- Cash payments will not be accepted. Receipts for payment will not be issued.

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

- b. Payment by BPAY®

For payment by BPAY® please follow the instructions on the personalised Entitlement and Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- i. you do not need to return the slip attached to the personalised Entitlement and Application Form but are taken to make the declarations and other statements on that slip (and in this Offer Booklet) as if you had returned it;
- ii. the payment should be for an amount equal to \$0.45 multiplied by the number of Offer Securities (including any Additional Offer Securities) that you are applying for;
- iii. if you do not pay for your full Entitlement, you will be regarded as having taken up your Entitlement in respect of such whole number of Offer Securities which is covered in full by your Application Money;

- iv. if you wish to apply for Additional Offer Securities, you will be regarded as having applied for such whole number of Additional Offer Securities which is covered in full by your Application Money; and

- v. any amount you pay in excess of the amount required to be paid for you to apply for your Entitlement (Excess Amount) may be treated as an application for as many Additional Offer Securities as your Excess Amount will pay for.

It is your responsibility to ensure that your BPAY® payment is received by no later than 5.00pm (AEDT) on 15 October 2014 (or by 5.00pm (AEST) on 2 October 2014 in order to qualify for the Early Retail Acceptance). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

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

- c. Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your Entitlement and Application Form in accordance with the instructions on the Entitlement and Application Form and return the slip accompanied by a cheque, bank draft or money order for the amount of the Application Money, payable to 'Ingenia Communities Group - Rights Issue' and crossed 'Not Negotiable'.

Your cheque, bank draft or money order must be:

- i. for an amount equal to \$0.45 multiplied by the number of Offer Securities (including any Additional Offer Securities that you are applying for); and
- ii. in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Money as your cheques will be processed on the day of receipt. If the amount of your cheque for Application Money (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of Offer Securities you have applied for, including any Additional Offer Securities, you will be taken to have applied for such lower number of whole Offer Securities as your cleared Application Money will pay for (and to have specified that number of Offer Securities on your Entitlement and Application Form). Alternatively, your application will not be accepted.

d. Mailing address

If you are paying by cheque, bank draft or money order, the slip attached to the Entitlement and Application Form and your payment must be received no later than the close of the Entitlement Offer, at 5.00pm (AEDT) on 15 October 2014 (or by 5.00pm (AEST) on 2 October 2014 in order to qualify for the Early Retail Acceptance). The address for completed slips and cheques/bank drafts/money orders is:

Mailing address:

Ingenia Communities Group
C/- Link Market Services Limited
Locked Bag 3415
Brisbane QLD 4001

Hand delivery (not for mailing purposes):

Ingenia Communities Group
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

A reply paid or self-addressed envelope is provided with this Offer Booklet for Securityholders in Australia. New Zealand Securityholders will need to affix the appropriate postage. If you are paying by BPAY®, you do not need to return the slip attached to the Entitlement and Application Form.

4.5 ADDITIONAL OFFER SECURITIES

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

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

- i. All Eligible Retail Securityholders will be entitled to apply for Additional Offer Securities in addition to applying for their Entitlement of Offer Securities.
- ii. The offer of Additional Offer Securities commences on the same date as the Retail Entitlement Offer and will remain open until the closing date of the Retail Entitlement Offer. Applications for Additional Offer Securities must be made in accordance with the instructions set out in Section 4.3 above.
- iii. Additional Offer Securities will be offered at the offer price of \$0.45 per Additional Offer Security.
- iv. There is no maximum number of Additional Offer Securities for which an Eligible Securityholder may apply, although there is no guarantee they will receive the amount of Additional Offer Securities they apply for, if any. However, the maximum number of Additional Offer Securities that may be issued will be equal to the number of Offer Securities comprising the shortfall.
- v. Ingenia reserves the right to allot and issue Additional Offer Securities at its absolute discretion. Ingenia and its Directors, in consultation with the Underwriters, will exercise this discretion by having regard to circumstances as at the time of the close of the Retail Entitlement Offer (including the actual profile of the applications received, the nature of the applications for Additional Offer Securities, and the amount of shortfall) and by acting in a manner consistent with their duties to act in the best interests of Securityholders.
- vi. Any allocation of Additional Offer Securities under the Retail Entitlement Offer may be capped such that no Applicant will be in breach of any relevant law. Subject to any cap, the allocation of Additional Offer Securities must be exhausted before any Offer Securities are allocated to the Underwriters.
- vii. If there is any shortfall which remains unallocated, the Underwriters will be required to subscribe for those Offer Securities.

4.6 REPRESENTATIONS ON ACCEPTANCE

a. General

By completing and returning the slip attached to your personalised Entitlement and Application Form (directly or via your stockbroker) with the requisite Application Money, or making a payment by BPAY®, you do each of the following:

- i. You authorise the Issuer to register you as the holder(s) of the Offer Securities allotted to you, and authorise the Issuer and its officers or agents to do anything on your behalf necessary for the Offer Securities to be issued to you, including to act on instructions of the Security Registry upon using the contact details set out in the Entitlement and Application Form.
- ii. You agree to apply for, and be issued with up to, the number of Offer Securities that you apply for at the offer price of \$0.45, and agree to be bound by the terms of this Offer Booklet and the provisions of the Constitution of the Fund, the Constitution of the Trust and the Constitution of the Company.
- iii. You declare that:
 - (A) all details and statements made in the Entitlement and Application Form are complete and accurate;
 - (B) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer; and
 - (C) you are the current registered holder(s) of the Stapled Securities in your name at the Record Date.
- iv. You acknowledge that:
 - (A) once the Issuer receives your application slip or your payment by BPAY®, you may not withdraw your application except as allowed by law; and
 - (B) the information contained in this Offer Booklet is not investment advice or a recommendation that Offer Securities are suitable for you, given your investment objectives, financial situation or particular needs.

v. You represent and warrant that:

- (A) you are an Eligible Securityholder; and
- (B) the law of any other place does not prohibit you from being given this Offer Booklet or making an application for Offer Securities.

b. Jurisdictional representations and acknowledgments

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

- i. you are not in the United States and are not a U.S. Person, and are not acting for the account or benefit of, a U.S. Person;
- ii. you acknowledge that the Offer Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Offer Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- iii. you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person.

5. Important information

5.1 GENERAL

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in Offer Securities. In particular, you should consider the risk factors outlined in the Presentation released to the ASX on 24 September 2014 (see Section 6 of this Offer Booklet) that could affect the operating and financial performance of the Issuer or the value of an investment in the Issuer.

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

It is expected that normal trading will commence in relation to Offer Securities issued under the Retail Entitlement Offer on 23 October 2014 (or 9 October 2014 in relation to Offer Securities issued under Early Retail Acceptances). The Issuer disclaims all liability (to the maximum extent permitted by law) to persons who trade Offer Securities before the Offer Securities are quoted on ASX or before receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by the Issuer or the Security Registry.

5.2 UNDERWRITING ARRANGEMENTS

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

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

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

- Ingenia has (subject to certain usual limitations) agreed to indemnify the Underwriters, their respective related bodies corporate, each of their respective officers, employees, agents and advisers (Indemnified Parties) against any losses arising directly or indirectly from or relating to the Retail Entitlement Offer, the activities of the Indemnified Parties contemplated in the underwriting agreement or a breach by Ingenia of any provision, including representation or warranty of, the underwriting agreement;
- Ingenia and the Underwriters have given representations, warranties and undertakings in

connection with (among other things) the conduct of the Retail Entitlement Offer;

- the Underwriters may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the underwriting agreement and be released from their obligations under it on the occurrence of certain events on or prior to the final settlement date of the Retail Entitlement Offer, including (but not limited to) where:
 - a statement contained in the offer materials is or becomes false, misleading or deceptive (including by omission) or the offer materials do not contain all information required to comply with all applicable laws;
 - Ingenia ceases to be admitted to the official list of ASX or if its Stapled Securities cease to be quoted or are suspended from official quotation on ASX for more than five days;
 - Ingenia withdraws the Entitlement Offer;
 - hostilities commence or escalate in key countries;
 - certain falls in the S&P/ASX 200 Index of ASX or the All Ordinaries Index of ASX occur; or
 - a material adverse change of an amount which is at least equal to 5% of Ingenia's net assets occurs in relation to the assets, liabilities or financial position of Ingenia (taken as a whole).

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

5.3 NOT INVESTMENT ADVICE

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

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

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

5.4 RESPONSIBILITY FOR THE OFFER BOOKLET

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

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

5.5 TAXATION

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

5.6 INFORMATION AVAILABILITY

Eligible Securityholders in Australia and New Zealand can obtain a copy of the information in this Offer Booklet during the period of the Entitlement Offer via the Issuer's website at www.ingeniacommunities.com.au or by calling Link Market Services Limited on +61 1300 880 467 (within and from outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday.

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

A replacement Entitlement and Application Form can be requested by calling Link Market Services Limited on +61 1300 880 467 (within and from outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday.

5.7 FUTURE PERFORMANCE AND FORWARD LOOKING STATEMENTS

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

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

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

5.8 PAST PERFORMANCE

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

5.9 FOREIGN JURISDICTIONS

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

The Offer Securities and Additional Offer Securities being offered under this Offer Booklet are also being offered to Eligible Retail Securityholders with registered addresses in New Zealand in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This Offer Booklet is not an investment statement or prospectus under New Zealand law, and does not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The booklet does not constitute an offer or invitation to acquire Offer Securities (or Additional Offer Securities, if applicable) in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation and no action has been taken to register the Entitlements, Offer Securities or Additional

Offer Securities or otherwise permit a public offering of the Offer Securities or Additional Offer Securities in any jurisdiction outside of Australia or New Zealand. Return of the Entitlement and Application Form shall be taken by Ingenia to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Securityholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

5.10 GOVERNING LAW

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

5.11 PRIVACY

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

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

The Privacy Officer
Ingenia Communities Group
C/- Link Market Services Limited
Locked Bag 3415
Brisbane QLD 4001

6. ASX Announcements and Management Presentation



ASX / Media Release

26 September 2014

Ingenia successfully completes \$73.66 million placement and institutional component of entitlement offer

Highlights

- \$73.66 million raised at \$0.45 per new security
- Strong investor demand with the placement significantly oversubscribed
- Retail component of 1 for 7 entitlement offer to raise a further \$15.4 million is fully underwritten
- Capital raised to expand Lifestyle Parks portfolio

Ingenia Communities Group (ASX: INA) today announced the successful completion of a placement of 100.7 million new securities and the institutional component of an entitlement offer of 63.0 million new securities at an issue price of \$0.45 cents per new security to sophisticated and wholesale investors. The placement was significantly oversubscribed with strong demand from both domestic and offshore investors.

The funds raised will be used to acquire additional Lifestyle Parks, including three announced acquisitions which are under conditional contract and expected to complete in the fourth quarter of calendar year 2014 (subject to the finalisation of due diligence and Ingenia Board approval).

Ingenia Chief Executive Officer Simon Owen said he was pleased with the strong support of institutional investors and the high levels of demand that have allowed Ingenia to broaden its investor base, while responding to the demand from existing investors to participate in the Group's growth.

Level 5, 151 Castlereagh St,
Sydney NSW 2000, Australia

T 1300 132 946
E investor@ingeniacommunities.com.au

www.ingeniacommunities.com.au



Ingenia is pleased to announce that Morgans Corporate Limited and Petra Capital Pty Ltd, who are the Joint Lead Managers of the capital raising, have agreed to fully underwrite the entire capital raising.

The retail component of the entitlement offer, which is now fully underwritten, will raise \$15.4 million for the ongoing expansion of the Lifestyle Parks business. Documentation is expected to be despatched to eligible securityholders on Wednesday 1 October 2014. Eligible securityholders are those with a registered address in Australia or New Zealand on the record date of 7:00pm (AEST) on Monday 29 September 2014.

“The success of the placement and institutional component of the entitlement offer indicates strong support from the market for our strategy of focusing on cash yielding assets and the delivery of strong investment returns. This is a material step in continuing the growth of our Lifestyle Parks business through the acquisition of additional Parks in New South Wales and the expansion of the Lifestyle Parks business into South East Queensland. These immediately accretive opportunities with forecast unlevered IRRs of 12-15% will ensure that we capitalise on our leading position in this attractive seniors living sector,” Mr Owen said.

“Importantly, this capital raising preserves our ability to fund our accretive development pipeline, which will be enhanced through the deployment of the capital raised (and associated debt) on the three announced acquisitions and future acquisitions which are currently under exclusivity or are actively being assessed,” Mr Owen said.

Securities issued under the placement and institutional component of the entitlement offer will rank equally with existing fully paid ordinary securities and will be entitled to the FY15 interim distribution, of 0.65 cents per security, which is payable in March 2015, with issue and trading of the new securities expected on 9 October 2014.



Morgans Corporate Limited and Petra Capital Pty Ltd are Joint Lead Managers, Underwriters and Bookrunners in relation to the capital raising. CLSA Limited acted as Co-Lead Manager to the Placement. Moelis Australia Advisory Pty Limited is acting as Financial Adviser.

Ingenia expects the trading halt implemented on Wednesday 24 September 2014 to be lifted at market open today.

ENDS

For further information please contact

Simon Owen Chief Executive Officer P 02 8263 0501 M 0412 389 339 sowen@ingeniacommunities.com.au	Donna Byrne Acting Investor Relations and Marketing Manager P 02 8263 0507 M 0401 711 542 dbyrne@ingeniacommunities.com.au
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Ingenia Communities Holdings Limited (ACN 154 444 925), Ingenia Communities Fund (ASRN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410). The Responsible Entity for each scheme is Ingenia Communities RE Limited (ACN 154 464 990) (AFSL415862).

Level 5, 151 Castlereagh St, Sydney NSW 2000, Australia	T 1300 132 946 E investor@ingeniacommunities.com.au	www.ingeniacommunities.com.au
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ASX / Media Release

24 September 2014

Ingenia announces further Lifestyle Park acquisitions and \$89.1 million capital raising

Highlights:

- Conditional acquisition of three earnings accretive, cash yielding Lifestyle Parks (circa \$55 million) in identified growth clusters
- Institutional Placement and Accelerated Non-Renounceable Entitlement Offer to raise up to \$89.1 million at \$0.45 per new security to fund Lifestyle Parks acquisitions
- Announced acquisitions to add 915 permanent and short term sites and significantly expand development pipeline
- Increases investment in Lifestyle Parks by over 40%
- Establishes Lifestyle Parks business in South East Queensland market
- Additional 'on-strategy' acquisitions under exclusivity or in active assessment – full deployment of capital and associated debt will double Lifestyle Parks business

Ingenia Communities Group (ASX:INA) (“Ingenia”) today announced an Institutional Placement (the Placement) and 1 for 7 Accelerated Non-Renounceable pro-rata Entitlement Offer (the Entitlement Offer) to existing eligible securityholders to raise up to \$89.1 million.

The Institutional Placement will raise up to \$45.3 million, with the 1 for 7 Accelerated Non-Renounceable Entitlement Issue to raise up to \$43.8 million. Securities will be issued at \$0.45 per new security.

Funds raised will be allocated to the acquisition of the three Lifestyle Parks described below and a further pipeline of acquisitions under exclusivity and active assessment.

Ingenia has executed conditional contracts to acquire three parks for a total price of approximately \$55 million. White Albatross Holiday Park (Mid-North Coast NSW), Canberra South Motor Park (ACT) and an unnamed park in Brisbane ('Confidential Park') will add 915 permanent and short term sites and over 380 development sites to Ingenia's Lifestyle Parks portfolio. The parks are immediately earnings accretive, cash yielding assets, with forecast unlevered IRRs of 12 - 15%.



Further accretive opportunities with target trailing yields of more than 8% and unlevered IRRs of 12-15% across New South Wales and South East Queensland are under exclusivity or active assessment. The Group is also assessing several DA approved greenfield sites in New South Wales.

Ingenia CEO, Simon Owen, said the acquisitions would accelerate the growth of the Lifestyle Parks portfolio in line with the Group's strategy, with each asset having significant repositioning or development upside.

"On full deployment of the capital raising and associated debt the size of the Group's Lifestyle Parks business will be doubled and the development pipeline substantially increased."

"We have already invested \$119 million in establishing a leading Lifestyle Parks position in New South Wales and the latest acquisitions will consolidate our foothold in the market and expand our portfolio to over 2,800 sites. Significantly, we are also establishing our Lifestyle Parks business in the attractive South East Queensland market," Mr Owen said.

The announced acquisitions, which are subject to final due diligence and Board approval, will add over 380 sites to the future development pipeline, securing further low-risk organic growth in the medium term.

Mr Owen said the announced acquisitions were in line with Ingenia's focus on asset clusters in tightly held key markets in South West NSW/ACT, the North Coast of New South Wales and South East Queensland.

"We target areas with buoyant housing and employment markets, compelling ageing demographics and limited competition," Mr Owen said.

Following the capital raising Ingenia retains funding capacity for further accretive acquisitions.

Further details on the acquisitions and capital raising can be found in the Presentation lodged with ASX today.

ENDS

For further information please contact

Simon Owen
Chief Executive Officer
P 02 8263 0501
M 0412 389 339

Donna Byrne
Acting Investor Relations and Marketing Manager
P 02 8263 0507
M 0401 711 542

sowen@ingeniacommunities.com.au

dbyrne@ingeniacommunities.com.au

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Ingenia Communities Group

Acquisitions and Capital Raising



24 September 2014



White Albatross Holiday Park, Nambucca Heads NSW

Important Information and Disclaimer



This presentation was prepared by Ingenia Communities Holdings Limited (ACN 154 444 925) and Ingenia Communities RE Limited (ACN 154 464 990) as responsible entity for Ingenia Communities Fund (ARSN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410) (together Ingenia Communities Group, Ingenia, INA or the Group). Ingenia's stapled security, comprising of a unit in Ingenia Communities Fund, a unit in Ingenia Communities Management Trust and a share in Ingenia Communities Holdings Limited (security), is quoted on the Australian Securities Exchange. Information contained in this presentation is current as at 24 September 2014. The terms and conditions of the Accelerated Non-Renounceable Rights Issue will be set out in full in the Offer Booklet. Ingenia reserves the right to withdraw or vary the timetable included in this presentation.

Not financial product advice

This presentation is provided for information purposes only and has been prepared without taking account of any particular reader's financial situation, objectives or needs. Nothing contained in this presentation constitutes investment, legal, tax or other advice or a recommendation to acquire securities. Accordingly, readers should, before acting on any information in this presentation, consider its appropriateness, having regard to their objectives, financial situation and needs, and seek the assistance of their financial or other licensed professional adviser before making any investment decision. The information in this presentation is provided for informational purpose only in relation to marketing to professional investors, sophisticated investors and wholesale clients (as those terms are defined in the *Corporations Act 2001* (Cth)). Ingenia is not licensed to provide financial product advice in respect of the securities. Cooling off rights do not apply to the acquisition of the securities. To the extent that general financial product advice in respect of the issue of Ingenia Communities Fund and/or Ingenia Communities Management Trust units as a component of the securities is provided in this presentation, it is provided by Ingenia Communities RE Limited and its related bodies corporate, and their associates will not receive any remuneration or benefits in connection with that advice. Directors and employees of Ingenia Communities RE Limited do not receive specific payments of commissions for the authorised services provided under its Australian financial services licence. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. Ingenia Communities RE Limited is a wholly owned subsidiary of Ingenia Communities Holdings Limited.

Not an offer

This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, nor does it form the basis of any contract or commitment. This presentation is not a prospectus, disclosure document, or Product Disclosure Statement (as those terms are defined in the *Corporations Act 2001* (Cth)) or other offering document under Australian law or any other law.

Summary information

The information in this presentation is subject to change and does not purport to be complete. It should be read in conjunction with the Group's periodic and continuous disclosure requirements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. Information in this presentation is subject to change from time to time.

No liability

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

Forward looking statements

This presentation contains forward looking statements with regard to the financial condition, results of operations and business of the Group and certain plans, strategies and objectives of the management of the Group, including distribution guidance and the results and use of proceeds of the offer of securities described in this presentation. Forwards-looking statements can generally be identified by use of words such as "may", "should", "could", "foresee", "plan", "aim", "will", "expect", "intend", "project", "estimate", "anticipate", "believe", "forecast" or "continue" or similar expressions. These forward looking statements included in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, known and unknown risks, contingencies and changes without notice, many of which are outside the control of, and are unknown to, the Group as are statements about market and industry trends, which are based on interpretations of current market conditions. In particular, they speak only as of the date of these materials, they assume the success of the Group's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks, certain of which are summaries in Appendix 2: Risk factors. Actual future events may vary materially from forward looking statements and the assumptions on which those statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. To the fullest extent permitted by law, Ingenia and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

Past Performance

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

Foreign Jurisdictions

This presentation may not be released or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. Please see Appendix 2: Foreign jurisdictions for further information about specific foreign jurisdictions.

Overview



White Albatross Holiday Park, Nambucca Heads NSW

Executive summary



Ingenia is the largest owner, operator and developer of Lifestyle and Tourist Parks in NSW

- > Owns and operates 15 Lifestyle Parks across NSW – over 2,000 permanent and short-term sites, with 917+ development sites (including conversion of existing sites)
- > Eight communities now in development mode – soon to be expanded to nine communities

Three additional parks under conditional contract – purchase price circa \$55 million

- > White Albatross Holiday Park (Mid-North Coast NSW), Canberra South Motor Park (ACT) and 'Confidential Park' (Brisbane)
- > Increases investment in Lifestyle Parks by over 40%
- > Immediately earnings accretive, cash yielding assets, with forecast unlevered IRRs of 12 -15%
- > Consolidates Ingenia's position in NSW and expands Lifestyle Parks to SE Queensland
- > Completion expected fourth quarter CY2014 (subject to final due diligence and Board approval)

Further 14 opportunities under exclusivity or active assessment

- > Accretive opportunities targeting trailing yields of 8% plus and forecast unlevered IRRs of 12-15%
- > Includes several DA approved sites
- > Actively reviewing 80 opportunities in both SE QLD and NSW

Acquisitions to be funded via an Institutional Placement and an Accelerated Non-Renounceable Entitlement Offer to raise up to \$89.1 million

Transaction highlights



Enhances capacity for growth and returns to securityholders

✓	Acquisition of three quality, accretive and on-strategy Lifestyle Parks with substantial development and repositioning upside
✓	Significantly increases development pipeline – adds over 380 development sites, securing low risk future organic growth
✓	Capitalises on Ingenia’s proprietary research-led database and industry network, and secures ‘scale economies’ at attractive prices
✓	LVR to remain within 30-35% target range (post deployment of capital), significantly improves interest cover
✓	Provides funding capacity for further accretive acquisitions, with significant deal flow in place
✓	Neutral to FY15 earnings as assets settle, accretive to earnings from FY16+
✓	S&P/ASX 300 Index upweighting, moves Ingenia closer to S&P/ASX 200 Index inclusion

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Overview of the capital raising



Offer	<ul style="list-style-type: none"> > Institutional Placement to raise up to \$45.3 million and 1 for 7 Entitlement Offer to raise up to \$43.8 million – to raise a total of up to \$89.1 million > The Placement and Entitlement Offer will be undertaken at an Offer Price of \$0.45 per new security
Use of Proceeds	<ul style="list-style-type: none"> > Funds raised will be allocated to the acquisition of three Lifestyle Parks under conditional contracts and a further pipeline of acquisitions under active assessment or due diligence > Full deployment from capital raising and committed debt will increase investment in Lifestyle Parks business by circa 100%
Acquisitions	<ul style="list-style-type: none"> > Conditional contracts exchanged: White Albatross Holiday Park (North Coast NSW), Canberra South Motor Park (ACT), ‘Confidential Park’ (Brisbane) > Target unlevered IRRs of 12-15% and initial cash yields exceeding 8% with significant upside
Financial Impact	<ul style="list-style-type: none"> > New securities rank pari passu and will be entitled to the FY15 interim distribution of 0.65 cents per security (payable March 2015) > Gearing to remain within the target LVR range of 30-35% (post deployment of capital)

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Acquisitions



White Albatross Holiday Park, Nambucca Heads NSW

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Use of funds – Acquisition of White Albatross Holiday Park



White Albatross Holiday Park, Nambucca Heads NSW



- > White Albatross is a 5.2 hectare lifestyle and tourist park located at Nambucca Heads, NSW
- > Situated within the Group's North Coast Cluster, which includes the Drifters Village in Kingscliff and rental villages in Coffs Harbour, Port Macquarie and Taree
- > Offers immediate earnings accretion at an attractive yield as well as the potential for development of vacant and short term sites into 30+ permanent sites
- > Park revenue is balanced between permanent and short term accommodation backed by strong occupancy levels and resort-style leisure facilities
- > \$13 million of the consideration will be payable on settlement, with the balance paid over four years

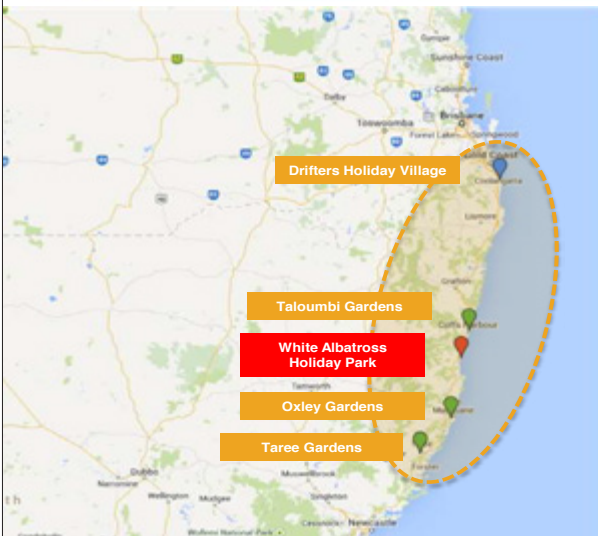
Acquisition metrics	
Purchase price	\$23.0m
Ingoing yield (on full purchase price)	>10%
Forecast unlevered IRR	14%
Development upside*	30+ sites

*Includes conversion of certain low-yield short term sites.

Number of existing sites	
Permanent sites	131
Tourist accommodation	60
Camp and powered sites	120
Total sites	311

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Expanding in North Coast NSW cluster Market characteristics



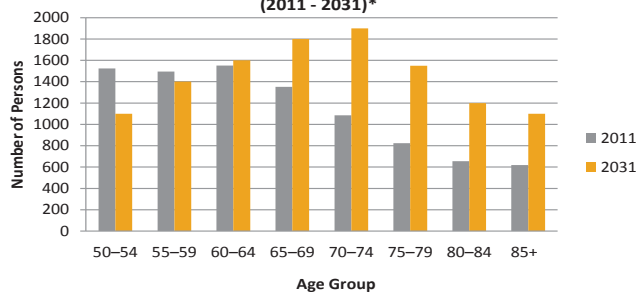
One of NSW's best known tourist and lifestyle parks in an absolute waterfront location that cannot be replicated

* Source: NSW Planning and Environment Projections 2014; 2011 census population data; home price data from Pricerfinder (12 months to September 2014); Tourism Research Australia National Visitor Survey YE Sept 2010 to YE Sept 2013.

Market characteristics*

- ✓ The estimated over 50s population for the Nambucca Shire by 2031 is 11,650 persons, representing 56.42% of the population
- ✓ Current median home price for Nambucca Shire is \$339,000
- ✓ Tourism Research Australia indicates that Nambucca averaged 467,000 visitor nights annually (four years to Sept 2013), with tourism expenditure of \$80 million per year
- ✓ Caravan park and commercial camping ground accommodation represented 26% of domestic visitor nights annually

Nambucca Shire LGA Forecast Over 50's Population Growth (2011 - 2031)*



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Use of funds – Acquisition of Canberra South Motor Park



- > Canberra South Motor Park is a tourist and lifestyle park located on the edge of Fyshwick in the southern Canberra suburb of Symonston, ACT
- > The park sits on a 10.3 hectare site with frontages to Canberra Avenue and the Monaro Highway, providing a significant land holding with potential for redevelopment
- > The acquisition offers immediate earnings accretion with significant potential through redevelopment of the majority of the park to focus on permanent homes complemented by a high yielding tourism precinct (pending approvals)
- > The park has a significant tourism component with over 200 established sites catering to the undersupplied affordable tourism market
- > One of four tourist and lifestyle parks in the ACT
- > Expands SW NSW/ACT cluster including Albury Citygate, Sun Country, Mardross Gardens, Wagga Gardens and Chatsbury Gardens

Acquisition metrics	
Purchase price	\$14.7m
Ingoing yield	>8%
Forecast unlevered IRR	15%
Development upside*	150+ sites

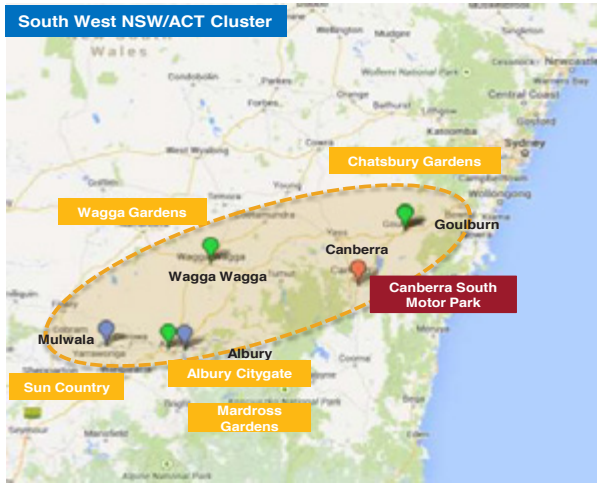
*Based on the redevelopment and reconfiguration of the majority of the park.

Number of existing sites	
Permanent sites	170
Tourist accommodation	110
Camp and powered sites	124
Total sites	404

p10

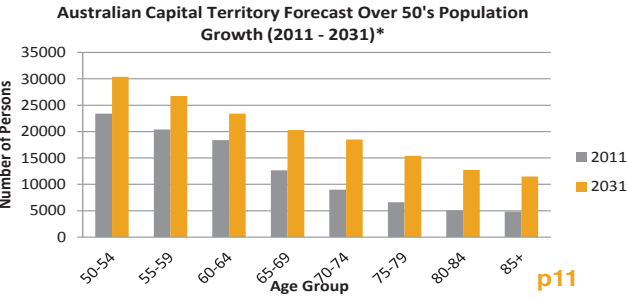
Expanding in South West NSW/ACT cluster

Market characteristics



- Market characteristics***
- ✓ The ACT population is forecast to double by 2062
 - ✓ By 2031, the estimated over 50s population is forecast to be 158,906 persons (32.2% of the total population), representing annual growth of 2.9% per annum from 2011
 - ✓ Tightly held market with median house price in ACT at \$540,000 and limited low cost housing
 - ✓ There is a strong tourism market, with demand for affordable tourism currently exceeding supply
 - ✓ Domestic visitor nights exceeded 5.7 million in 2012/13 with annual compound growth expected to exceed 2% pa to 2021/22

A large and unique immediately accretive development site well located close to facilities and transport



*Source: ACT government population forecasts 2012 to 2062; 2011 census population data. All homes Property Report 2014 median house price. Tourism Research Australia, June 2013.

Use of funds – Acquisition of 'Confidential Park' (Brisbane)



Acquisition metrics	
Purchase price	\$17.0m
Ingoing yield	>8%
Forecast unlevered IRR	>15%
Development upside*	200+ sites

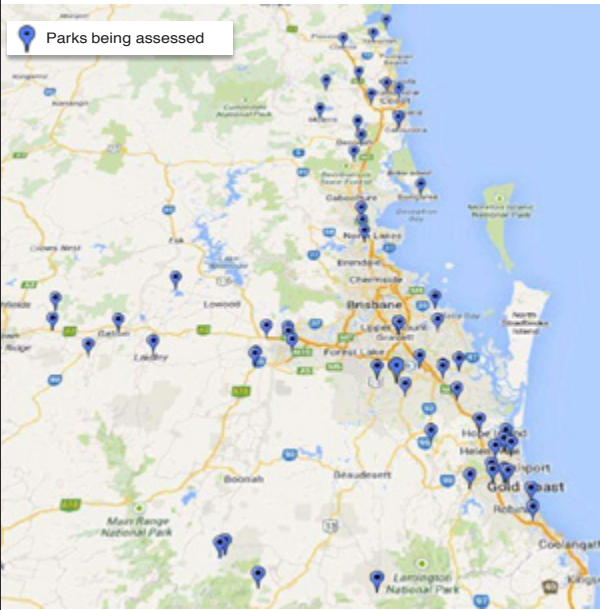
*Subject to development approval.

Number of existing sites	
Total sites	~200

- > 'Confidential Park' is a large partially developed community located ~30 km south of the Brisbane CBD
- > The Park is Ingenia's first Lifestyle Park in the tightly held SE QLD market cluster, situated close to the Group's Marsden Park rental village
- > The Park consists of approximately 200 existing permanent sites catering to the over 50s demographic and is well capitalised, with community facilities already in place
- > The Park is well located close to local shopping and medical centres
- > Acquisition is immediately earnings accretive from existing rental yields with significant development upside, subject to DA approvals
- > The development opportunity comprises 26 approved and serviced home sites plus the potential for approximately 200 new sites, subject to Council approval

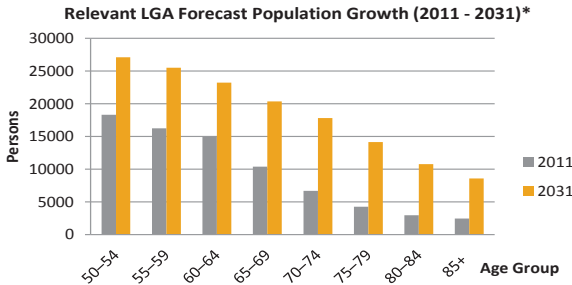
Establishing Lifestyle Parks in SE QLD cluster

Market characteristics



- Market characteristics***
- ✓ SE QLD projected to record most of QLD's growth, accounting for 67.5% of the State's total population increase over 25 years to 2031
 - ✓ The over 50s population of the relevant LGA is forecast to grow to 147,546 persons (31.2% of the population) by 2031
 - ✓ Increasing demand for over 55s accommodation
 - ✓ Current median house price for the LGA is \$367,500
 - ✓ Considerable barriers to entry similar to NSW (e.g. town planning constraints)
 - ✓ Ingenia is actively assessing a range of strategic acquisitions in this cluster

*Demographic statistics from The Office of Economic and Statistical Research – Queensland Treasury, Report "QLD Government population projections to 2056: QLD and Statistical divisions 2011 edition. Home price data from pricelnder.com.au - calculated from sales over the 12 months to 12/9/14.



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Portfolio Update



Drifters Holiday Village, Kingscliff, NSW

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Portfolio update

Diversified Australian portfolio dominated by cash yielding assets



Today, Ingenia has **60** Australian communities and growing



Largest owner and operator of seniors **rental** villages in Australia

Largest owner and operator of **Lifestyle Parks** in NSW

Note: Portfolio position as at 26 August 2014, adjusted for announced proposed acquisitions.



Rental ●
34 villages
 > 1,801 units
 > In all States except SA
 > Focus on occupancy growth and margin expansion



Deferred Management Fee ●
8 villages
 > 831 units
 > WA, QLD and NSW
 > Divested a QLD village in July 2014. Strategic review well advanced on remaining assets



Lifestyle Parks ●
15 villages
 > 1,093 permanent homes
 > 1,038 short term sites
 > 917+ development sites
 > Growing presence in NSW, ACT and SE QLD

Ingenia's growth focus

Announced Acquisitions
3 parks
 (1 NSW, 1 ACT, 1 SE QLD)
 > 915 permanent and short term sites
 > 380+ development sites (STCA)

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Active Lifestyle Estates (Lifestyle Parks)

Ingenia's growth focus - Lifestyle Parks



- > High yielding assets with low risk, capital light development
- > Finite pool of valuable land zoned for lifestyle and tourist parks in tightly held markets
- > Fragmented ownership offering considerable consolidation opportunities
- > Deliver quality seniors housing significantly more affordable than other models



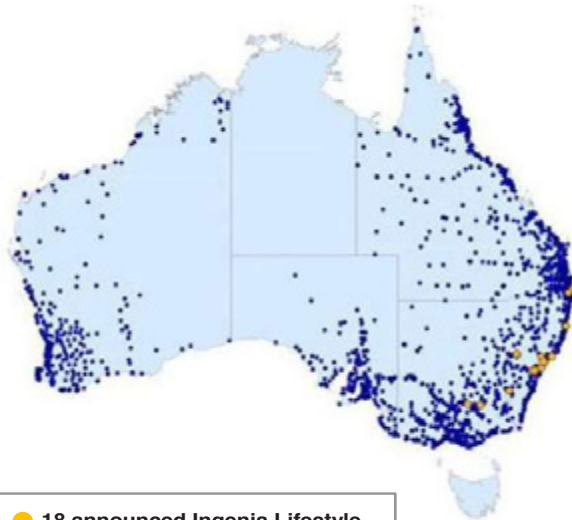
- > One Mile Beach Holiday Village near Newcastle
- > Acquired for \$11m in December 2013 on an in-going cash yield of 10.6% with significant upside

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Lifestyle Parks strategy



Abundance of opportunities for highly accretive growth



● 18 announced Ingenia Lifestyle Parks acquisitions

- > Over \$119 million invested in establishing the leading Lifestyle Parks position in NSW
- > Highly fragmented with key participants owning < 5% of the market – considerable opportunity for large scale roll-up
- > Tightly held assets with few on-market transactions
- > Use of proprietary research tools to identify and filter appropriate acquisition targets provides a significant competitive advantage, allowing Ingenia to focus on accretive off market transactions
- > Land scarcity in tightly held markets with considerable barriers to entry
- > Limited new supply and many existing assets significantly under-capitalised
- > Ingenia has significant deal flow in place supplemented by existing owners contacting the Group directly

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Acquisition of 18 parks in 19 months - Retain room for growth



All acquisitions to date have met stringent investment threshold – forecast unlevered IRR 12-15%

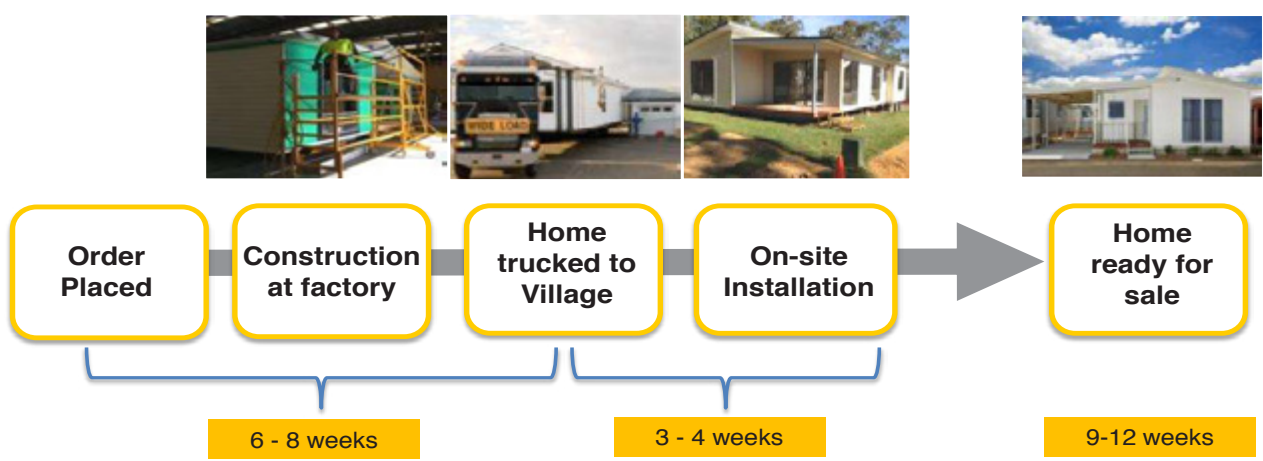
Lifestyle Parks Property	Location	Acquired	Permanent Sites	Short Term Sites	Potential Development sites
North Coast, NSW					
1. Drifters	Kingscliff	Nov 2013	114	68	25+
2. White Albatross	Nambucca Heads		131	180	30+
Central West, NSW					
3. Mudgee Valley	Mudgee	Sep 2013	37	77	43+
4. Mudgee Tourist	Mudgee	Oct 2013	78	73	43+
Hunter/Newcastle, NSW					
5. The Grange	Morisset	Mar 2013	152	-	50+
6. Ettalong Beach	Ettalong Beach	Apr 2013	85	30	31
7. Lake Macquarie	Morisset	Nov 2013	41	25	47+
8. Macquarie Lakeside	Chain Valley Bay	Dec 2013	43	35	35+
9. Big 4 Valley Vineyard	Cessnock	Feb 2014	36	84	68+
10. Wine Country	Cessnock	Feb 2014	-	60	35+
11. One Mile	Anna Bay	Dec 2013	2	236	45+
Sydney Basin, NSW					
12. Nepean	Penrith	Aug 2013	101	65	10+
13. Town & Country	Marsden Park	May 2014	224	14	145+
14. Rouse Hill Lifestyle Park	Rouse Hill	Jun 2014	120	10	85+
South West NSW/ACT					
15. Albury Citygate	Albury	Aug 2013	26	38	120+
16. Sun Country	Mulwala	Apr 2014	34	223	135+
17. Canberra South	Fyshwick		170	234	150+
Total			1,394	1,452	1,097+
SE QLD					
18. Confidential Park			~ 200 existing sites		200+

Short term sites include annuals, self-contained accommodation, caravan and camping sites. Potential development sites include existing sites already approved, conversion of certain short term and permanent sites and optimisation of certain permanent sites.

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Lifestyle Parks development cycle

Low-risk, capital light, accelerated development cycle compared to traditional retirement business models



Rolling out development

Driving value with buybacks of old homes to free up development sites

- > Approximately 35 buybacks across ten parks executed to date to free up valuable sites for development and create new precincts within existing parks
- > Buyback costs have generally ranged from approximately \$5,000 - \$40,000 per site
- > Existing DA approval for 435 home sites across eight parks
- > Civil works underway across six parks
- > Eight communities now in development mode



Buying back and removing old homes to free up development land. Installation of first new homes in Mudgee Tourist & Van Resort



Meeting the demand



Tailored marketing strategies in place to target permanent and tourism clientele

Marketing to Permanent Homebuyers

- > Display homes particularly in new markets is key to driving sales
- > Dedicated Project Sales Managers responsible for each market cluster
- > Cross-selling and complementary marketing to short-term stayers (e.g. Grey nomads often enquire about permanent offerings)
- > Demand remains strong with wait-lists building, and reservations often in place even before the homes arrive on-site

Marketing to Short term/Tourism customers

- > Utilising five primary channels
 - 3rd party online booking sites (eg wotif.com / booking.com.au)
 - Partnering with Marketing Industry Affiliations (turu.com.au / Big4 Holiday Parks)
 - Partnering with local tourism authorities (tourism offices and their websites)
 - Partnering with key local attractions
 - Individual Park websites – refreshed websites upgraded with online booking systems

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Non-core asset sales



NZ Students Portfolio, Wellington NZ



- > Sale announced 5 September 2014
- > Sale price NZ\$49.4 million (in line with book value)
- > Subject to tenant approvals, settlement anticipated to occur end 2014
- > Circa AU\$15 million in sale proceeds available for reinvestment (end of CY 2014)

Settlers Noyea Village – QLD AUS



- > Sale of Noyea Village (QLD) settled July 2014, net proceeds of \$5.4 million received
- > Ingenia intends to progressively reduce investment in the DMF sector

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Capital Raising



New home being installed on site

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Details of the Offer



Offer Details	> Capital raising of up to 198.0m securities to raise up to \$89.1m
Use of Proceeds	> Proceeds from the Capital Raising will be fully allocated to funding Lifestyle Park acquisitions (circa \$55m in acquisitions under conditional contract)
Placement	> Placement to institutional and sophisticated investors of up to 100.7m securities at an Offer Price of \$0.45 per new security to raise up to \$45.3m
Entitlement Offer	<ul style="list-style-type: none"> > New securities issued under the Placement will not be entitled to participate in the Entitlement Offer > A 1 for 7 Accelerated Non-Renounceable Entitlement Offer of up to 97.3m securities at an Offer Price of \$0.45 per new security to raise up to \$43.8m > Record Date of 7pm (AEST) on Monday, 29 September 2014 > Entitlement Offer will comprise an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer > New securities in respect of institutional entitlements not subscribed for will be placed into an institutional bookbuild (concurrent with the Placement) > Retail Entitlement Offer opens on Wednesday 1 October 2014 and closes on Wednesday 15 October 2014 > Eligible Retail Securityholders will have the opportunity to apply for additional new securities that are not subscribed for under the Retail Entitlement Offer. Allocations will be at the discretion of the Board
Pricing	<ul style="list-style-type: none"> > The Offer Price of \$0.45 per new security represents: <ul style="list-style-type: none"> > 3.2% discount to the closing price of \$0.465 at Tuesday 23 September 2014 > 5.0% discount to the 5 day VWAP of \$0.474 > 2.5% discount to the Theoretical Ex-Rights Price¹ of \$0.462
Other	<ul style="list-style-type: none"> > New securities issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Ingenia securities > Directors intend to participate in the Entitlement Offer > Morgans Corporate Limited and Petra Pty Ltd are Joint Lead Managers to the Placement and Entitlement Offer. CLSA Limited is a Co-Lead Manager to the Placement > Moelis Australia Advisory Pty Limited is acting as Financial Adviser

1. The Theoretical Ex-Rights Price is the theoretical price at which Ingenia securities should trade after the Placement and ex-entitlement date for the Entitlement Offer.

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Use of funds Quality Lifestyle Park acquisitions



- > Three 'on strategy' Lifestyle Parks acquisitions under conditional contract
 - Combined purchase price circa \$55 million (915 permanent and short term sites) in identified NSW and SE QLD clusters
 - Acquisitions range from \$15 million to \$23 million
 - Minimum ingoing yields of 8%, with forecast unlevered IRRs of 12-15%
 - Subject to completing satisfactory due diligence and Board approval
 - Each asset has repositioning and/or development upside with staged construction and sell down of new homes internally funded
- > Acquisitions build presence in identified clusters and expand Lifestyle Parks portfolio to over 2,800 sites
- > The acquisitions will be funded via the capital raising and committed debt facilities
- > Further 14 acquisitions under exclusivity or active assessment across NSW and SE QLD
- > Build out of development pipeline to be funded internally through recurrent earnings and non core asset sales

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Key financial metrics Capacity remains for further growth



	Pro Forma (June 14) ¹	Capital Raising	Identified Acquisitions (3 assets)	NZ Sale	Remaining Acquisitions	Fully Deployed
Net Australian investment property (\$m) ¹	304.4	-	59.3	-	64.2	427.9
Total Australian assets (\$m)	515.1	4.3	59.3	-	64.2	642.9
Total Australian borrowings (\$m)	86.6	(81.2)	43.6	(15.0)	64.2	98.2
Deferred Land Payments Payable (\$m)	4.0	-	15.7	-	-	19.7
Net Australian assets (\$m)	222.5	85.5	-	15.0	-	323.0
Securities on issue (millions)	680.9	198.0	-	-	-	878.9
NAV per security (cents)	35.2	1.80	-	(0.3)	-	36.7
Australian LVR	34.1%					31.1%
Debt headroom (\$m) ²	78.3					51.0

1. Net of resident loans and lease liabilities.

2. Debt headroom based on \$175 million credit approved multilateral debt facility.

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Use of funds

Further acquisitions well progressed



- > Significant pipeline of 'on-strategy' acquisitions under exclusivity, due diligence or actively being assessed
- > Acquisition of additional assets anticipated to be announced early calendar year 2015
 - Located in identified NSW and SE QLD clusters
 - Acquisitions ranging from \$2 million to \$30 million
 - Initial yield target 8%, with forecast unlevered IRRs of 12-15%
 - Each asset has repositioning and/or development upside with staged construction and sell down of new homes
 - Also assessing several DA approved greenfield sites to add significant scale to development pipeline

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Indicative timetable



Timetable	Date
Institutional Placement and Institutional Entitlement Offer	
Announcement of the Placement and Entitlement Offer	Wednesday 24 September 2014
Trading resumes on an ex-Entitlement Offer basis	Friday 26 September 2014
Record Date for determining entitlements for the Entitlement Offer (by 7pm AEST)	Monday 29 September 2014
Settlement of New Securities under the Placement and Institutional Entitlement Offer	Wednesday 8 October 2014
Placement, Institutional Entitlement Offer and Early Retail Entitlement securities issued and normal trading commences	Thursday 9 October 2014
Retail Entitlement Offer	
Retail Entitlement Offer document and acceptance forms despatched	Wednesday 1 October 2014
Retail Entitlement Offer opens	Wednesday 1 October 2014
Retail Entitlement Offer closes	Wednesday 15 October 2014
Settlement of Retail Entitlement Offer and Retail Entitlement shortfall	Tuesday 21 October 2014
Retail Entitlement Offer securities issued	Wednesday 22 October 2014
Normal trading commences	Thursday 23 October 2014
Despatch of holding statements	Friday 24 October 2014

This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Joint Lead Managers, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Securities. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to issue of the New Securities. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

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Investment Highlights



Canberra South Motor Park

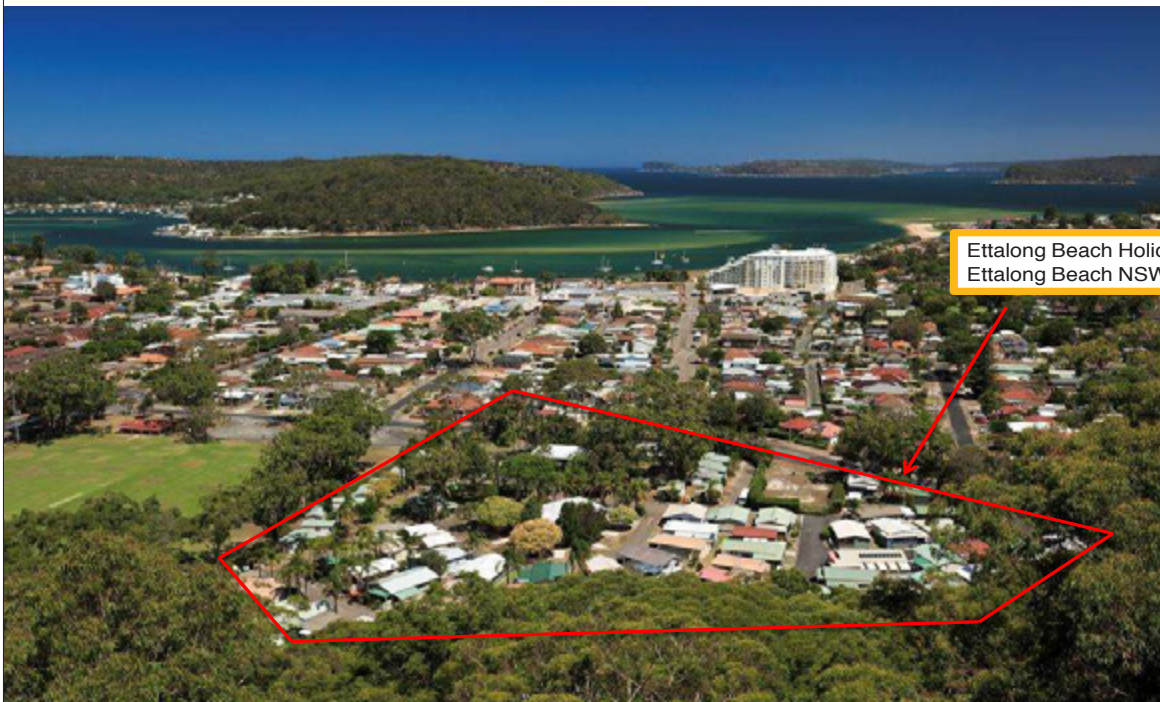
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Investment highlights



Acquisition pipeline	<ul style="list-style-type: none"> > Focusing on bolt-on acquisitions in existing markets with development upside > Looking to create asset clusters with buoyant housing and employment markets, compelling ageing demographics and limited competition > Stringently assessed acquisition thresholds with 12-15% unlevered IRRs > Success with off-market opportunities supplemented by direct approaches from existing park owners
Growth and yield	<ul style="list-style-type: none"> > Valuable development pipeline within existing assets and significant accretive acquisition opportunities available in the market > Target to increase distribution over medium term
Defensive sector	<ul style="list-style-type: none"> > Operations leveraged to the growing ageing population, with affordability focus > Lifestyle Parks sector is a large fragmented market with assets offering strong cash flows and development potential - provides an attractive opportunity for Ingenia > Land scarcity in tightly held markets with considerable barriers to entry
Attractive investment metrics	<ul style="list-style-type: none"> > Offer price provides opportunity to invest on attractive metrics 5% discount to 5-day VWAP > Discount to Theoretical Ex-Rights Price (TERP) of 2.5% > Group remains conservatively geared > Immediately earnings accretive, cash yielding assets > Undrawn funding capacity of \$51 million (post deployment)

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Ettalong Beach Holiday Village, Ettalong Beach NSW

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Appendix 1 Competitor landscape – Lifestyle Parks

Major operators represent <5% of market opportunity

Major Operators	No. of parks	Locations	Strategy
Active Lifestyle Estates (Ingenia)	15	NSW	Acquire existing lifestyle and tourism parks with low risk capital light development upside.
Tourism and Mining Park Operators			
Discovery Holiday Parks	32	Across Australia	Recently acquired from private equity by SunSuper. Exclusively tourist and mining accommodation.
Aspen Parks Property Fund	21	Across Australia	Predominantly tourist and mining accommodation. Parent entity (ASX: APZ).
Mature Park Consolidator			
Gateway Lifestyle Residential Parks	16	QLD, NSW and VIC	Operating platform for capital sourced from Alceon and Port Nordica.
Tasman Capital Partners	7	NSW and QLD	Private equity roll-up strategy; with near term IPO mandate.
Greenfield Developers			
Hampshire Villages	7	NSW and VIC	Privately owned portfolio of regional residential parks.
Lifestyle Communities	10	VIC only	Developer and operator of greenfield residential parks (ASX: LIC).
Living Gems	6	QLD only	Privately owned developer and operator of greenfield residential parks.
National Lifestyle Villages	10	WA and VIC	Developer and operator of greenfield residential parks. Separate brands for premium and affordable. Majority owner Navas (Malaysia).
Palm Lake Resorts (Walter Elliott)	20	VIC, NSW and QLD	Privately owned developer and operator of greenfield residential parks.

Source: Company information, Ingenia analysis.

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Appendix 2: Foreign jurisdictions



Singapore

The offer or invitation which is the subject of this presentation is only allowed to be made to the persons set out herein.

This presentation has not been, and will not be, registered as a prospectus in Singapore with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, this presentation and any document or material in connection with the offer or sale, or invitation for subscription or purchase of the securities must not be issued, circulated or distributed nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than:

- (a) to an institutional investor under Section 274 and Section 304 of the SFA, and in accordance with any rules made under the SFA;
- (b) to a relevant person pursuant to Section 275(2) and Section 305(1) of the SFA, or any person pursuant to Section 275(1A) and Section 305(2) of the SFA, and in accordance with the conditions specified in Section 275 and Section 305 of the SFA and any rules made under the SFA; or
- (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA and any rules made under the SFA.

Where the securities are subscribed or purchased under Section 275 and Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of which is an individual is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the securities under Section 275 and Section 305 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interests in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 and Section 305 of the SFA;
- (b) where no consideration is given for the transfer; or
- (c) where the transfer is by operation of law.

By accepting this presentation, the recipient hereof represents and warrants that he is entitled to receive such presentation in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of law.

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Appendix 2: Foreign jurisdictions



Hong Kong

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- (a) to "professional investor" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under that ordinance; or
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Appendix 3: Risk factors



This section discusses some of the key risks associated with an investment in Ingenia. A number of risks and uncertainties may adversely affect the operating and financial performance or position of Ingenia and in turn affect the value of Ingenia securities. These include specific risks associated with an investment in Ingenia and general risks associated with any investment in listed securities. The risks and uncertainties described below are not an exhaustive list of the risks facing Ingenia. Potential investors should carefully consider whether the new securities offered in the Capital Raising are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risks set out below.

General Risks

General investment risks	There are risks associated with any stock market investment including: <ul style="list-style-type: none"> > The demand for Ingenia securities may increase or decrease and Ingenia securities may trade above or below the Issue Price on the ASX; > If Ingenia issues new securities, an existing Securityholder's proportional interest in Ingenia may be reduced; and > The market price of the securities may be affected by factors unrelated to the operating performance of Ingenia such as stock market fluctuations and volatility and other factors that affect the market as a whole.
Macro-economic risks	Changes to economic conditions in Australia and internationally, investor sentiment and international and local stock market conditions, changes in fiscal, monetary and regulatory policies such as interest rates and inflation may impact on the performance of Ingenia.
Liquidity	Turnover of Ingenia securities can be limited and it may be difficult for investors to buy or sell large lines of securities at market prices.
Legislative and regulatory risks	Changes in laws, regulation and government policy may affect Ingenia's business and therefore the returns Ingenia is able to generate.
Tax implications	Future changes to the Australian taxation law including changes in interpretation or application of the law by the courts or taxation authorities in Australia may impact future tax liabilities. This in turn could impact the value or trading price of Ingenia securities and the taxation treatment of an investment in Ingenia or the holding costs or disposal of its securities.
Litigation	Ingenia may, in the ordinary course of business, be involved in possible litigation disputes (such as environmental and workplace health and safety, industrial disputes and legal claims or third party claims). A material litigation may adversely affect the operational and financial results of Ingenia.

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Appendix 3: Risk factors



Specific Risks

Business strategy risk	Ingenia's business strategy is focused on growing the Group's cash yielding rental portfolio through acquisition, development and increasing occupancy. Ingenia's future growth is dependent on the successful execution of this strategy. Any change or impediment to implementing this strategy may adversely impact on Ingenia's operations and future financial performance.
Acquisition risks	Ingenia is undertaking due diligence on three target acquisitions that Ingenia expects to transact in coming months. Ingenia also has a significant potential acquisition pipeline that it is pursuing to drive future growth of the business. There is no guarantee that Ingenia will be able to execute all current or future acquisitions.
Funding risk	Ingenia's ability to successfully execute its current growth strategy is dependent on Ingenia's ability to secure funding at commercial rates, as required. There is no guarantee that Ingenia will be able to maintain debt or equity at rates that make this growth strategy attractive.
Development risk	Ingenia has a large land and property development pipeline. Such projects have a number of risks including (but not limited to): delays or issues around planning, application and regulatory approvals; development cost overruns; environmental costs; project delays; issues with building and supply contracts; expected sales prices or timing of expected sales or settlements not achieved. A sustained downturn in the commercial, retail, industrial and/or residential property markets due to deterioration in the economic climate could result in reduced development profits through lower selling prices or delays in achieving sales.
Personnel risk	The ability of Ingenia to successfully deliver on its business strategy is dependent on retaining key employees of Ingenia. The loss of senior management or other key personnel could adversely impact on Ingenia's business and financial performance.
Overseas portfolio	Ingenia has recently contracted the sale of its NZ Students business. On completion of the sale Ingenia intends to return the net capital to Australia. The quantum and timing of the net proceeds to be returned are subject to foreign currency exchange rate fluctuations and delays in settlement.
Property valuations	Factors affecting property valuations include capitalisation and discount rates, the economic growth outlook, land resumptions and releases and major infrastructure projects. Such impacts on property valuations may lead to variations in the valuation of Ingenia.

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Appendix 3: Risk factors



Specific Risks

Homeowner turnover	The DMF model requires the new homeowners to purchase existing homes in Ingenia's portfolio on the exit of existing homeowners before Ingenia can realise its DMF receipts. This causes the cashflows of the DMF business to be lumpy and any reduction to homeowner turnover will delay the collection of cash by Ingenia and therefore adversely impact operating cashflow.
Inflation rates	Higher than expected inflation rates could lead to increased development and/or operating costs. If such increased costs cannot be offset by increased selling prices or rent, this could impact Ingenia's future financial performance.
Rental Assistance	The <i>Social Security Act 1991</i> (Cth) provides rental assistance for many properties which form part of Ingenia's asset portfolio. Any change to this legislation could result in a reduction in demand for these products and therefore impact Ingenia's business.
Asset impairment risk	Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Changes to the carrying amounts of assets could have an adverse impact on the reported financial performance of Ingenia.
Accounting standards	Changes to accounting standards may affect the reported earnings of Ingenia from time to time. Any changes to the valuation metrics used by property valuers may adversely impact Ingenia's reported earnings.
Financial leverage	Ingenia currently has bank debt which contains certain covenants in relation to the loan. Any breach to financial covenants could result in the early enforced repayment of debt. Such repayment could incur capital losses if assets need to be sold in a short period or securityholders may be diluted if equity needs to be raised at large discounts.
Increased competition	Ingenia has done significant work in collating a comprehensive database of Lifestyle Parks and caravan parks used to identify potential acquisitions. This provides Ingenia with a competitive advantage however any competition for targeted acquisitions could impact on their ability to achieve the returns required to transact. Future developments that compete with Ingenia's existing portfolio could impact on Ingenia's current business and financial performance.
Distributions	Future distributions and franking levels for Ingenia securities will be determined by the Directors having regard to the operating results, future capital requirements, bank debt covenants and the financial position of Ingenia. There can be no guarantee that Ingenia will continue to pay distributions or distributions at the current level.

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7. Glossary

Term	Meaning
\$	Australian dollars
Additional Offer Securities	Offer Securities applied for by an Eligible Securityholder that are in excess of that Eligible Securityholder's entitlement
AEDT	Australian Eastern Daylight Time
AEST	Australian Eastern Standard Time
Applicant	A person who has applied to subscribe for Offer Securities under the Entitlement Offer
Application Money	The aggregate money payable for Offer Securities (including any Additional Offer Securities) applied for by an Applicant
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 51 008 624 691) or the financial market operated by it
Company	Ingenia Communities Holdings Limited ACN 154 444 925
Corporations Act	The <i>Corporations Act 2001</i> (Cth)
Early Retail Acceptances	That part of the Retail Entitlement Offer which is applied for by Eligible Securityholders who lodge an Entitlement and Application Form (and make the relevant payment) before 5.00pm (AEST) on 2 October 2014 and results in the issue of Offer Securities at the same time as Eligible Institutional Securityholders under the Institutional Entitlement Offer
Eligible Institutional Securityholder	An Institutional Investor: <ul style="list-style-type: none"> • to whom ASX Listing Rule 7.7.1(a) does not apply; • who has received an offer under the Institutional Entitlement Offer; and • is not an Ineligible Securityholder
Eligible Retail Securityholder	A Securityholder on the Record Date who: <ul style="list-style-type: none"> • is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer; and • is not an Eligible Institutional Securityholder or an Ineligible Securityholder
Eligible Securityholder	A Securityholder at the Record Date who is not an Ineligible Securityholder
Entitlement	The number of Offer Securities that an Eligible Securityholder is entitled to apply for under the Entitlement Offer (on the basis of 1 Offer Security for every 7 Stapled Securities held on the Record Date)
Entitlement Offer	The 1 for 7 accelerated non-renounceable pro-rata entitlement offer of Offer Securities at an offer price of \$0.45 per Offer Security, consisting of the Institutional Entitlement Offer and the Retail Entitlement Offer
Entitlement and Application Form	The personalised Entitlement and Application Form accompanying this Offer Booklet
Fund	Ingenia Communities Fund ARSN 107 459 576

Term	Meaning
Ineligible Securityholder	A Securityholder at the Record Date who: <ul style="list-style-type: none"> a. has a registered address which is not in Australia or New Zealand; b. is in the United States or is a U.S. Person or acting for the account or benefit of a U.S. Person; or c. is ineligible under any applicable securities laws to receive an offer under the Entitlement Offer
Institutional Entitlement Offer	The offer of Offer Securities to Eligible Institutional Securityholders pursuant to the Entitlement Offer
Institutional Investor	A person: <ul style="list-style-type: none"> • if in Australia, who is an “exempt investor” as defined in ASIC Class Order [CO 08/35]; or • in any other case, to whom offers of Offer Securities may lawfully be made without the need for a lodged prospectus or other disclosure document or any other lodgement, registration or approval with or by a government agency (other than one with which the Issuers are willing to comply)
Institutional Offer	The Institutional Entitlement Offer and the placement of new Stapled Securities to Institutional Securityholders completed by Ingenia on 25 September 2014 which raised approximately \$73.7 million at \$0.45 per Stapled Security
Institutional Securityholder	A Securityholder on the Record Date who is an Institutional Investor
Issuer, Ingenia or Ingenia Communities Group	Ingenia Communities Group comprised of the Fund, the Trust and the Company
Joint Lead Managers	Morgans Corporate Limited and Petra Capital Pty Ltd
Lifestyle Parks	Land leased communities where residents own their home and lease the land from the Park owner. Lifestyle Parks typically have permanent residents and may include tourist sites for holiday makers
Listing Rules	The official listing rules of the ASX
Offer Booklet	This offer booklet in relation to the Entitlement Offer
Offer Security	A new Stapled Security to be issued under the Entitlement Offer
Petra Capital Pty Ltd	Petra Capital Pty Ltd ACN 110 952 782
Morgans Corporate Limited	Morgans Corporate Limited ACN 010 539 607
Record Date	7.00pm (AEST) on 29 September 2014
Retail Entitlement Offer	The offer of Offer Securities to Eligible Retail Securityholders pursuant to the Entitlement Offer, which will raise approximately \$15.4 million
Securityholder	A holder of a Stapled Security
Security Registry	Link Market Services Limited
Securities Act	U.S. Securities Act of 1933 (as amended)
Stapled Security	A stapled security in the Issuer comprising of a fully paid unit in the Fund, a fully paid unit in the Trust and a fully paid share in the Company
Sydney time	Either AEST before 5 October 2014 or AEDT on or after 5 October 2014
Trust	Ingenia Communities Management Trust ARSN 122 928 410
U.S. Person	As defined in Regulation S under the Securities Act
Underwriters	Morgans Corporate Limited and Petra Capital Pty Ltd

