



Ingenia Lifestyle Lara

INGENIA COMMUNITIES GROUP

1H17 Results Presentation

We Create Community

 Ingenia Garden Villages



 Ingenia Lifestyle



 Ingenia Holidays



Our Business Drivers

Ingenia operates in two complementary sectors with strong growth prospects

Demand Drivers

Opportunity

01.

Affordable rent-driven seniors housing

- > Over 65's fastest growing demographic
- > Housing affordability
- > More than 70% of seniors own home outright

- > Grow market awareness and penetration
- > Home design affordability and site yield
- > Convert home equity into comfortable retirement

02.

Experience driven tourism

- > Rapidly growing caravan and campervan registrations as population ages
- > Diminishing caravan parks – conversion to highest and best use

- > Sector leadership
- > Cottage industry conversion
- > Conversion of land to highest and best use

Highlights

STRATEGY

- ✓ Now own 30 lifestyle and holiday communities (four under contract or option)
- ✓ Over 2,350 potential development sites (85% in metro and coastal locations)
- ✓ Refining portfolio in line with strategy (sale of non core villages)

FINANCIAL

- ✓ Underlying Profit \$10.6 million – up 26% on 1H16
- ✓ Distribution per security 5.1 cents – up 21% on 1H16
- ✓ Debt facility increased, tenure extended and additional bank introduced

OPERATIONS

- ✓ Growing Lifestyle and Holidays rental revenue – up 30% on 1H16
- ✓ Record 1H17 settlements - 82 new homes – up 55% on 1H16
- ✓ Record occupancy across Garden Villages – 91.4%

DEVELOPMENT

- ✓ Development now underway in 12 communities
- ✓ Expanding 'above ground' development margins (\$105,890 for new homes)
- ✓ First greenfield community now underway – further sites to follow

Portfolio Evolving In Line With Strategy

Rental assets in coastal and metro locations

Growing diversity and footprint in targeted markets

- \$123.7 million committed year to date in coastal and metro acquisitions (832 established and 927 development sites)
- Expansion on east coast - acquisition of Cairns Coconut to settle March 2017
- Biggest owner and operator of lifestyle and holiday communities in Sydney

Reduced exposure to non-core assets

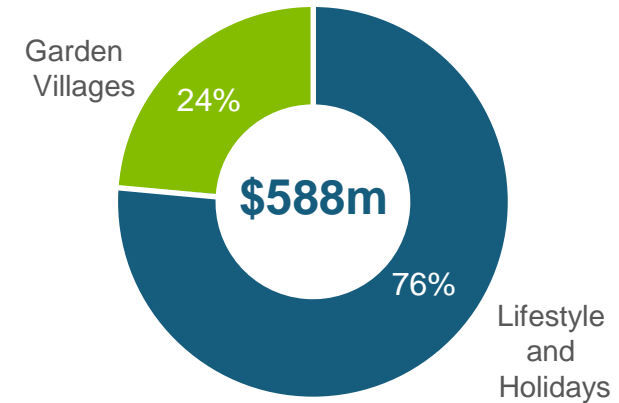
- Ongoing review of non-core and regional assets

Well positioned to continue growth focus on rental assets in coastal and metro locations

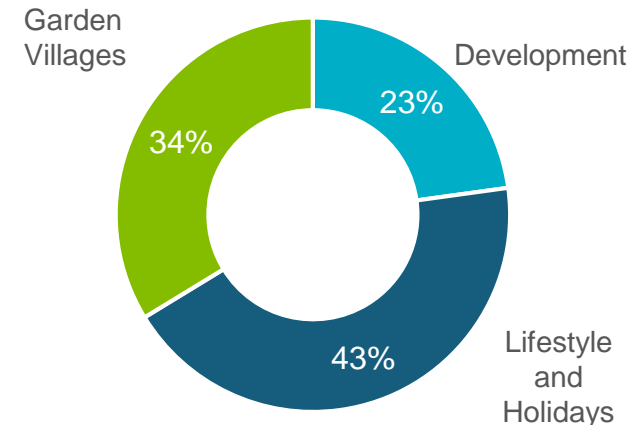
- Expansion now underway in nine key metro and coastal assets

Earnings dominated by rental portfolios

Core Portfolio by Value¹



Core Portfolio EBIT¹



1. Garden Villages and Lifestyle and Holidays only (excluding Settlers).

Business Overview

Creating Australia's best lifestyle communities



Over 4,100 Residents



3,250
Occupied permanent homes



750,000+ room nights p.a
Villas and sites



Annual revenue >\$130 million
Stable rent base >\$1 million/pw



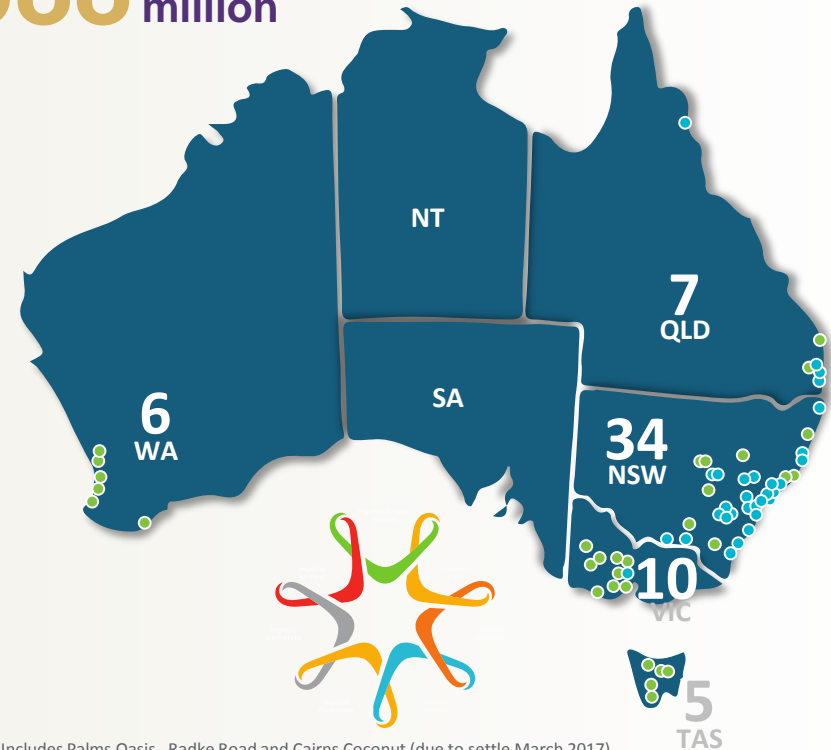
2,350+ Potential development Sites

Ingenia has

62 Australian communities & growing

Portfolio now over

\$588 million



31 LIFESTYLE AND HOLIDAY PARKS

31 RENTAL VILLAGES

Note: Includes Latitude One.

Note: Includes Palms Oasis, Radke Road and Cairns Coconut (due to settle March 2017).










Performance and Capital Management



Ingenia Lifestyle Bethania, QLD

Key Financials

Growth in underlying earnings

KEY FINANCIAL METRICS	1H17	1H16	CHANGE	
Statutory profit ¹	\$7.6m	\$10.8m	(30%)	
Revenue	\$65.4m	\$52.2m	25%	
Underlying profit ²	\$10.6m	\$8.4m	26%	
Underlying profit EPS	6.0c	5.7c	5%	
Distribution per security	5.1c	4.2c	21%	
Operating cashflow	\$10.5m	\$11.8m	(11%)	
	Dec 16	Jun 16		
Net asset value (NAV) per security	\$2.44	\$2.45	(0.4%)	
			Covenant	
Loan to value ratio (LVR)	27.5%	24.9%	50%	
Core interest cover ratio (ICR)	3.26x	3.73x	2.0x	

- **Statutory profit** impacted by \$7.5 million loss on sale of Settlers assets
- Growth in **underlying profit** attributable to recent acquisitions and increased new home sales
- **Operating cashflow** reflects additional investment in inventory as settlements accelerate
- **LVR** below target range pending redeployment of Settlers proceeds
- **NAV** reduction driven by loss on sale of Settlers
- **Core ICR** – significant headroom against covenant

1. 1H17 statutory profit includes \$5.4 million fair value write-off of acquisition transaction costs (1H16: \$3.9 million).

2. Underlying profit is a non-IFRS measure designed to present, in the opinion of the Directors, the results from the ongoing operating activities of INA in a way that reflects underlying performance. Underlying profit excludes items such as unrealised fair gains/(losses), and adjustments arising from the effect of revaluing assets/liabilities (such as derivatives and investment properties). These items are required to be included in Statutory Profit in accordance with Australian Accounting Standards. Underlying profit has not been audited or reviewed by EY.

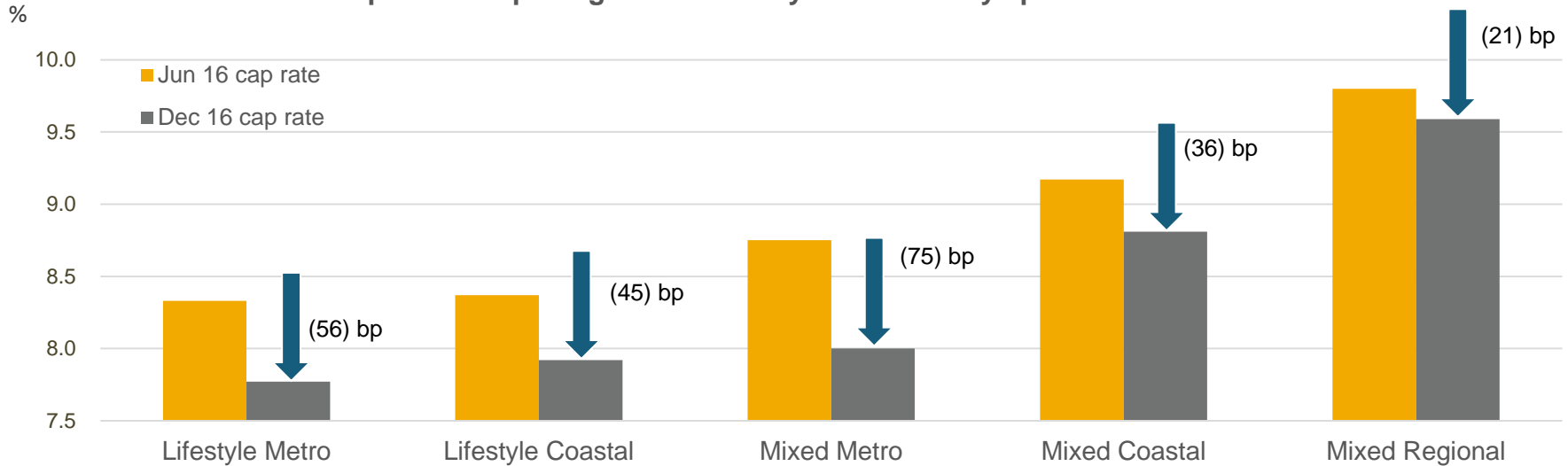
Growth in Values Across Core Portfolios

PORTFOLIO	AV. CAP RATE DEC 2016 ¹	AV. CAP RATE JUN 2016 ¹	DEC 16 BOOK VALUE (\$m)
Garden Villages	9.89%	9.95%	139.5
Lifestyle and Holidays	8.45%	8.91%	389.8

1. Excludes acquisitions and leasehold assets.

- Independently valued 20 assets 1H17 (including five lifestyle and holiday communities)
- Garden Villages and Lifestyle and Holidays portfolios' value up 5.5% (\$24.5 million) like for like, reflecting improved operating performance and firming cap rates
- Average capitalisation rate for Lifestyle and Holidays tightened by approximately 50 basis points, contributing to \$19.6 million value uplift¹

Continued cap rate sharpening across Lifestyle and Holidays portfolio* over the last 6 months



* excl. acquisitions and leasehold assets.

Core Business Delivering Growth

	1H17 (\$m)	1H16 (\$m)	Change	
EBIT				
• Lifestyle and Holidays	11.4	7.2	58%	↑
• Garden Villages	5.8	5.4	7%	↑
• Settlers	1.2	2.0	(40%)	↓
Portfolio EBIT	18.4	14.6	26%	↑
Corporate costs	(4.7)	(3.7)	27%	↑
EBIT	13.7	10.9	26%	↑

1H17 distribution 5.1 cents per security

- Interim distribution 5.1 cps up 21% on 1H16
- 1H17 distribution is 28% tax deferred
- Payment to be made 15 March 2017
- Increase in future distributions to be balanced with investment in growth

Core business driving strong EBIT growth (up 26%) with stronger second half expected

Ingenia Lifestyle and Holidays (Seniors / Tourism)

- Rental base rapidly expanding with acquisitions and new home sales
- Gross development profit up 90% on 1H16

Garden Villages (Seniors Rental)

- Earnings increased in line with margin and occupancy growth
- Consistent rental cashflow underpinned by government pensions and rent assistance

Settlers (DMF)

- Majority of portfolio divested October 2016

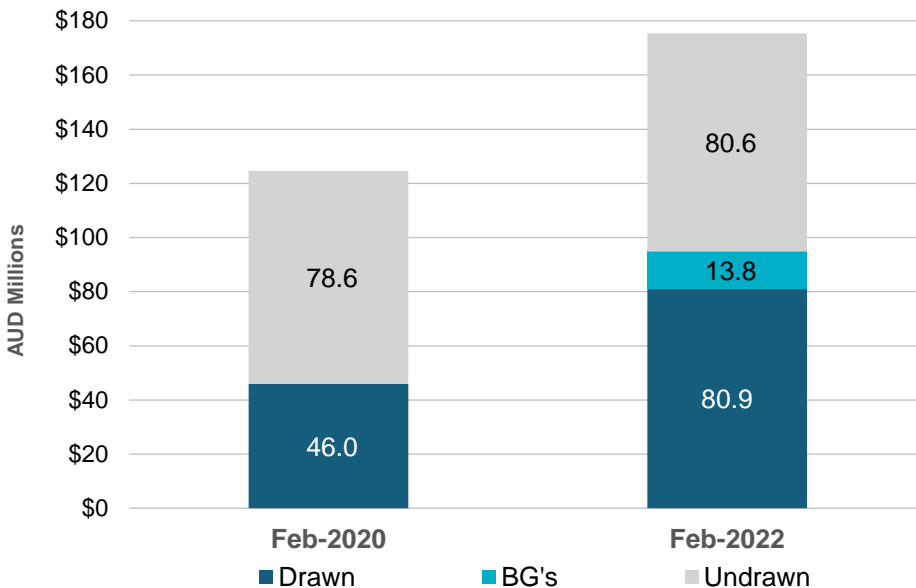
Cost base increase commensurate with business growth and entry into greenfield projects

- Investment in people and systems to position for growth
- Costs include due diligence written off and increased valuation and audit expense as business grows

Capital Management

Australian debt	(\$m) ¹
Total facility ¹	300.0
Total debt drawn	126.9
Bank guarantees	13.8
Available debt	159.3
Australian interest rates	
Current all in cost of funds	4.7%

Debt Maturity Profile as at 31 December 2016



Debt facility now (\$300 million)

- Additional \$76 million funding in place from February 2017
- New banking partner (Westpac)
- Cost of funds driven by increased capacity and extended tenure

At 31 December 2016

- LVR of 27.5% - post acquisitions increasing to 35.5%²
- Core ICR of 3.26x
- Following refinance, weighted average term to maturity 4.3 years with no near term rollover risk
- Subsequent to 31 December hedging sits at 42% of drawn debt

Funding further growth

- Growing cash inflows from existing operations and accelerating sales
- DRP remains in place
- Recycling of capital from non core and regional Lifestyle and Holiday communities

1. Includes expansion of facility (in place February 2017).





2. Pro forma 31 December 2016 following purchase of Palms Oasis, Radke Road and Cairns Coconut.

Strategy



Ingenia South West Rocks, NSW

Capital Allocation and Strategy

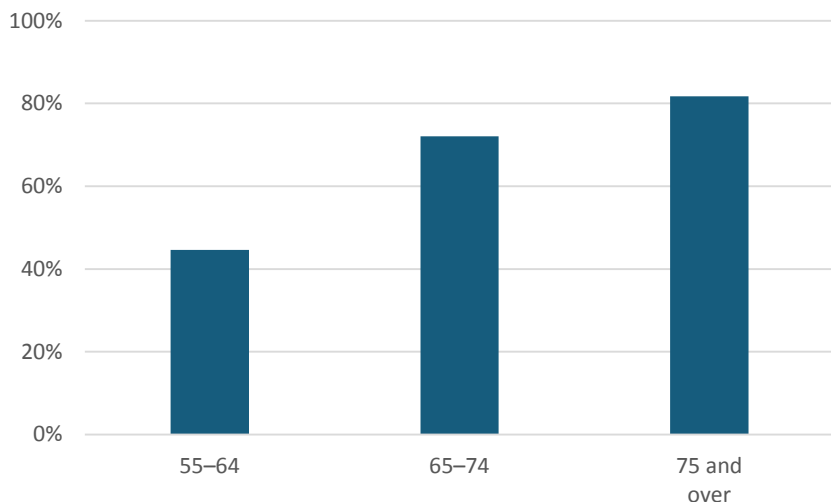
Asset Class	Target Return Threshold ¹	Strategy	Allocation of Future Capital
Lifestyle / mixed-use (E.g. Avina Van Village)	<ul style="list-style-type: none"> > 7.5% ingoing yield > 12% IRR 	<ul style="list-style-type: none"> > Immediate cashflow supplemented by reinvestment and expansion > Possible conversion 	<p>~50% Core focus Investing in recurrent yield with development upside</p> 
Rental Villages (E.g. Garden Villages Swan View)	<ul style="list-style-type: none"> > 9% ingoing yield 	<ul style="list-style-type: none"> > Immediate cashflow 	<p><10% Reinvestment only – limited acquisition opportunities</p> 
Tourism (E.g. Cairns Coconut)	<ul style="list-style-type: none"> > 8% ingoing yield > 12% IRR 	<ul style="list-style-type: none"> > Immediate cashflow supplemented by reinvestment and expansion 	<p>~25% High yielding tourism communities complement rapidly expanding development pipeline</p> 
Greenfields (E.g. Latitude One)	<ul style="list-style-type: none"> > 20% IRR 	<ul style="list-style-type: none"> > Create purpose built long-life community > Return of capital and ongoing cashflow 	<p>20 – 25% High return investment in future growth</p> <p>Growing area of focus</p> 

Note. Asset level returns (unlevered).

Strategy

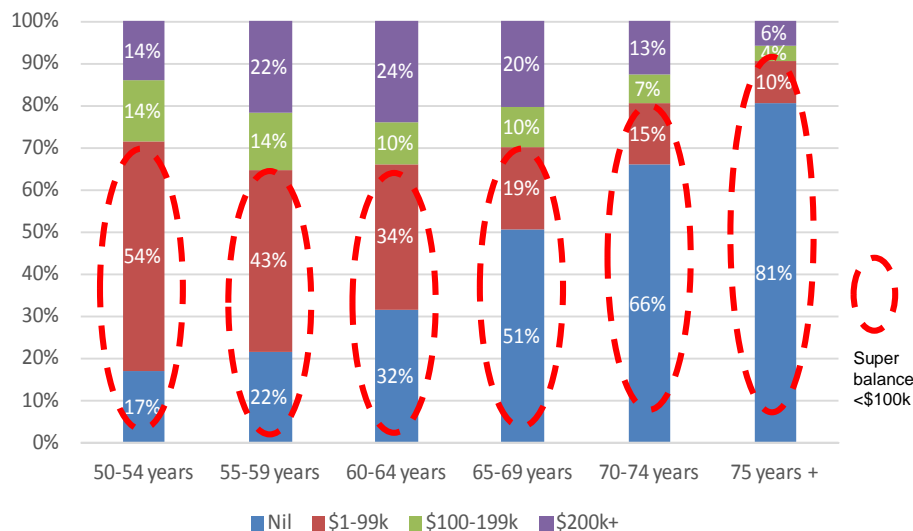
Supported by key growth drivers: Seniors Rental

Property ownership without a mortgage
(by age group)



Source: ABS.

Superannuation account balances
(by age group)



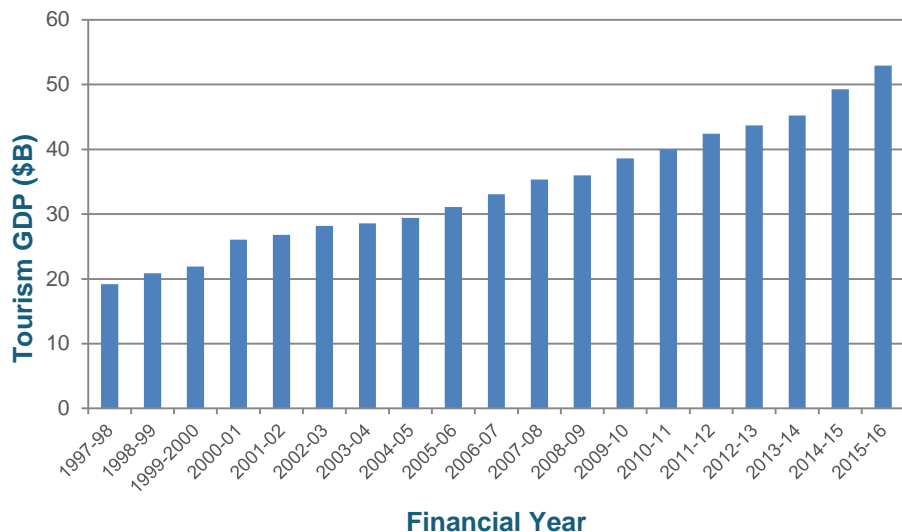
Source: ASFA Research and Resource Centre.

- The maximum pension for singles is \$439 per week which is insufficient to fund a comfortable retirement
- Australia's growing pool of retirees is living longer – for people aged 65–69 some 70% have <\$100k in accumulated superannuation
- For many retirees, the sole source of accumulated wealth is ownership of the family home – releasing equity whilst retaining Government payments is increasingly attractive

Strategy

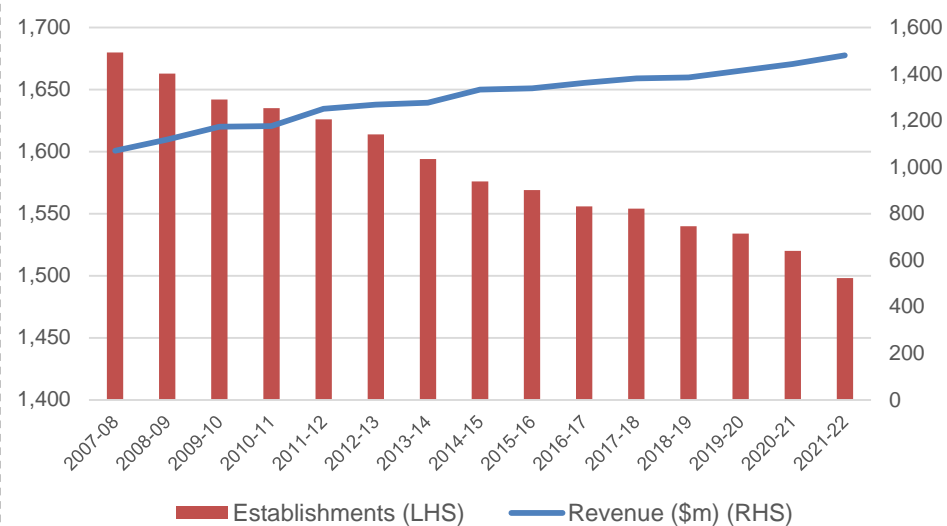
Supported by key growth drivers: Holidays

Tourism GDP



Source: ABS, Tourism Satellite Accounts.

Establishments vs. Revenue



Source: IBISWorld: Caravan Parks and Camping Grounds in Australia (September 2016).

- Tourism is a growing industry in Australia, delivering GDP of \$53 billion in nominal terms (up 7.4%) in FY16¹
- Caravan and RV registrations are growing at 2.5x car registrations and are highly leveraged to ageing population
- Travelling seniors and families represent the largest market segments for holiday parks

Growing demand for holiday parks as supply declines, providing opportunity to build market share and grow revenue

1. ABS, Tourism Satellite Accounts.

Operational Review

Significant revenue growth achieved



Cairns Coconut Holiday Resort, QLD

Ingenia Lifestyle and Holidays

Growing earnings

KEY DATA	31 Dec 16	31 Dec 15
Total properties	29	24
Permanent sites	1,807	1,550
Annual sites	763	600
Tourism sites	1,751	1,190
Development sites ¹	2,306	1,580

1. Includes new and recycled permanent and tourism sites – owned or under option.

	1H17	1H16
Rental business		
Permanent rental income	\$7.1m	\$6.0m
Annuals rental income	\$2.0m	\$1.3m
Holiday rental income	\$10.6m	\$7.8m
Commercial rent	\$0.2m	\$0.2m
Total rental revenue	\$19.9m	\$15.3m
Gross development profit	\$8.8m	\$4.6m
Portfolio EBIT	\$11.4m	\$7.2m
	31 Dec 16	30 Jun 16
Portfolio value	\$389.8m	\$307.3m

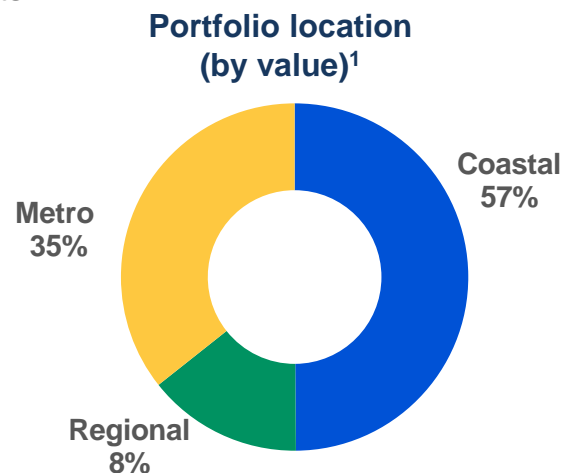
Rental revenue up 30%

- Stable portfolio delivering >9.5% yield on purchase price
- Like for like asset level net operating income up over 14%
- Average weekly site rent now \$155 per week (up 8%)
- Growing exposure to annuals delivering stable, secure returns – average rent \$104 per week (on small land lot)

Gross development profit up 90% as scale increases

Refining portfolio in line with focus on metro and coastal locations

- Tourism capability delivering competitive advantage in mixed-use assets

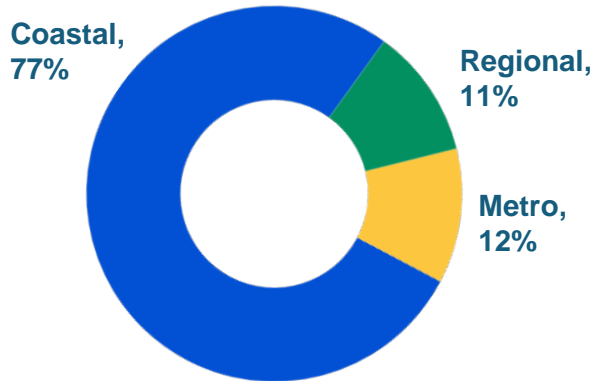


1. Includes Palms Oasis, Radke Road and Cairns Coconut.

Ingenia Holidays

Enhancing returns through active management

Tourism sites
(by location)



Note: Includes Palms Oasis and Cairns Coconut.

1H17 KEY ACHIEVEMENTS

Extending presence in key metro and coastal locations

- Acquired over 1,000 additional income producing sites year to date
- New iconic parks (Avina and Cairns Coconut) growing footprint

Significant revenue growth delivered (like for like up 6%)

- Significant database (120,000 members) for promotions, off peak 'sales' campaigns and cost effective lead generation

Digital platform and management capability driving results

- Revenue from online travel agents now \$280,000+ per month
- Targeted campaigns building off peak visitation utilising digital platform (ingeniaholidays.com.au)

Opportunity to deliver further growth through investment in cabin upgrades and new stock

Complementary business with significant upside

1. Attractive cashflows underpinned by strong repeat visitation
2. Preserves long-term development optionality and maximises returns from mixed-use assets
3. Increasingly becoming first touch point with prospective residents offering multiple cross-selling opportunities
4. Fragmented 'cottage' industry
5. Leveraged to ageing population

Ingenia Holidays

Case study – Lake Conjola, NSW

Key Initiatives

Acquired September 15

- Install new cabin stock (six in stage 1)
- Integrate to portfolio website and revenue management platform
- Introduce short stays, mid week specials and tactical campaigns
- Launch with online travel agents (booking.com, expedia)
- Market to Ingenia Holidays database
- Focus on operating standards and online reputation
- Close golf course and lodge DA for new homes

Initial Outcomes

- Asset level operating margin up over 4% (revenue growth and cost management)*
- OTA's providing average \$10k revenue per month
- Digital channel (portfolio website and OTA's) generated 23% of revenue for 12 months to Dec 2016
- Same period revenue growth (H1 FY16 and H1 FY17) of 12%, driven primarily through higher average daily rate
- Unique visitors increased by 5.6%
- Now 4/5 rating on TripAdvisor



FUTURE GROWTH

Addition of 114 new homes (STCA) to create large scale mixed use community

*Based on Sept-Dec 15 vs 16

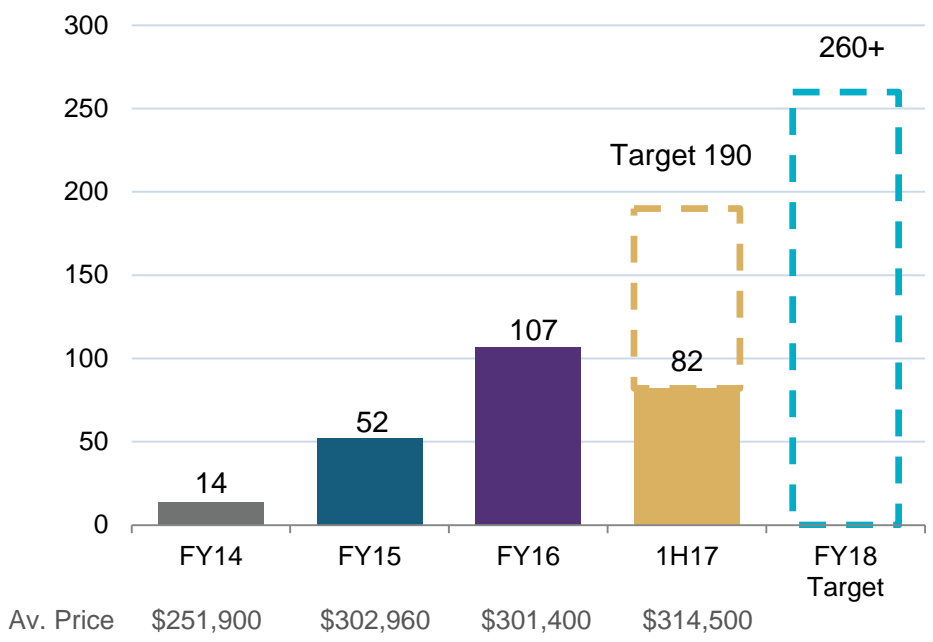
Ingenia Lifestyle: Development

Sales growth delivered – targeting 190 sales FY17

Development Portfolio	1H17	1H16	
New home settlements	82	53	↑
Deposited/Contracted	100	39	↑
Gross development profit (\$m)	8.8	4.6	↑
Average new home sales price (\$'000) ¹	286	265	↑

1. Excludes GST.

New Home Settlements



1H17 KEY ACHIEVEMENTS

Settlement of 82 new homes expanding operating margin and yield across key communities

On track to deliver \$100,000 new home development profit FY17

- Average gross development profit for new home sales \$105,890 – up from \$87,900 at Jun 16²

At 18 February 2017, 109 new homes settled with a further 84 homes deposited or contracted

Now targeting 190 sales for FY17 as large scale coastal and metro projects deliver

- Lara, Bethania and South West Rocks rapidly growing sales

2. Excludes homes acquired as inventory and refurbishments.

Ingenia Lifestyle: Development

Positioned for growth - quality metro and coastal sites

Development Portfolio*

	Approved	Subject To Approval	Total
Metro (51%)	463	735	1,198
Coastal (34%)	398	408	806
Regional (15%)	280	72	352
TOTAL	1,141	1,215	2,356

* Includes communities under contract or optioned.

Existing Large Scale Projects

1. Lara – Outer Melbourne	125 sites
2. Bethania – Brisbane	261 sites
3. Chambers Pines – Brisbane	256 sites
4. Stoney Creek – Sydney	49 sites
5. Conjola – NSW South Coast	114 sites
6. Avina – Sydney	247 sites
7. Latitude One – NSW Coast	229 sites

Under Contract / Option

7. Upper Coomera – Bris/Gold Coast	235 sites
9. Hervey Bay – Qld, Fraser Coast	210 sites

1H17 KEY ACHIEVEMENTS

Potential pipeline grown to over 2,350 sites

- Over 1,100 sites available for immediate development
- Development underway in nine key metro and coastal assets with three projects soon to launch

Focus on large-scale, multi-year metro and coastal development projects

- Target high sales velocity, attractive margin projects
- Supplemented by expansion and conversion of existing and targeted lifestyle and tourism parks
- Targeting IRR of 20% on new greenfields projects

Projects to launch FY18 will drive further growth

- First greenfield development in strongly performing NSW Mid North Coast cluster (Latitude One)
- Expansion of The Grange now underway
- Approval process at Conjola (NSW South Coast) and Avina (Sydney) well advanced

Ingenia Garden Villages (Seniors Rental)

Strong, stable, government supported cashflows

KEY ACHIEVEMENTS 1H17

Occupancy and rent growth driving operational performance

- Average rent increased to \$326 per week (from \$313 at Dec 15)
- Record occupancy achieved (91.4%)

Training of front line staff and use of digital platform providing benefits

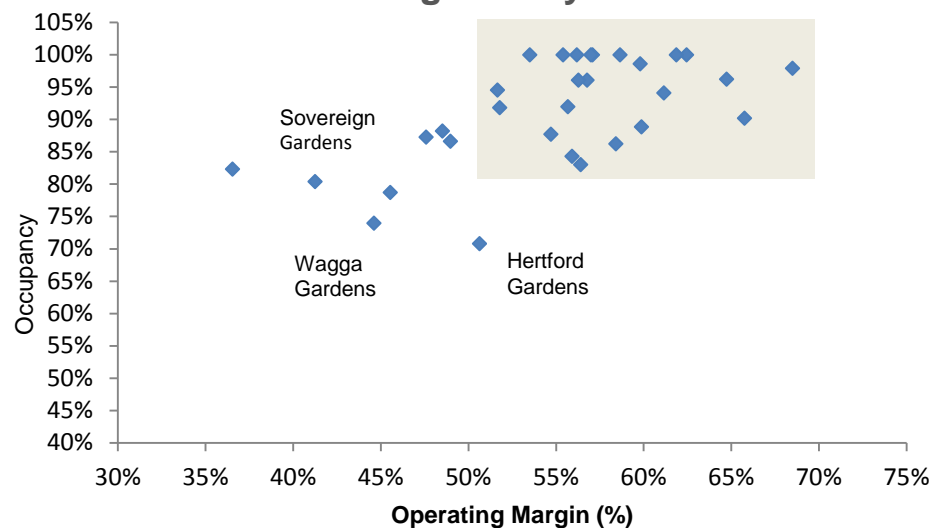
- Resident engagement score increasing (up 1.8%)
- Average resident tenure 3 years
- Focus on engagement and retention of residents, supported by Ingenia Care and Activate Lifestyle program

Ingenia Care evolving to add further value

- Over 700 residents have accessed Ingenia Care, with 400 active clients
- Trial launch of new Ingenia Care PLUS to contribute to further occupancy and resident retention, as resident population ages
- Longer term forecast to expand margin

KEY DATA	31 Dec 16	31 Dec 15
Total properties	31	31
Total units	1,628	1,628
Av. weekly rent	\$326	\$313
Occupancy	91.4%	89.6%
	1H17	1H16
Total revenue	\$14.0m	\$13.7m
EBIT	\$5.8m	\$5.4m
	31 Dec 16	30 Jun 16
Portfolio value	\$139.5m	\$134.6m

Margin Analysis



Non-Core Assets

	31 Dec 16	30 Jun 16
Settlers (DMF) value	\$10.9m	\$62.5m

	1H17	1H16
Accrued DMF income	\$1.6m	\$2.5m
Development income	\$0.6m	\$0.6m
EBIT	\$1.2m	\$2.0m

1H17 KEY ACHIEVEMENTS

- Divestment of majority investment in five DMF assets to Forum Partners completed October 2016
- Ingenia continues to manage the assets
- Remaining three assets (\$10.9 million) remain non-core and will be divested over time
- Reduced asset base has significantly impacted earnings



Ingenia Settlers Lakeside, Ravenswood WA

Market Landscape

- ▶ Continuing housing affordability challenges and consumer awareness of lifestyle communities driving increasing demand with limited new supply
- ▶ Increasing focus on mixed-use and development opportunities as new entrants seek scale
- ▶ Increased activity and demand will likely drive further capitalisation rate tightening – subject to interest rate outlook

- ▶ Demand remains firm for metro and coastal homes – no signs of tapering demand
- ▶ Tourism market outlook positive – supported by lower currency, changing holiday profile and ageing population
- ▶ No new rental communities being developed – supports long-term Garden Village occupancy and rate growth



Outlook: Ingenia

- ▶ **Improve performance of existing assets to drive revenue growth and leverage operating and sales platform**
- ▶ **Accelerate development pipeline to deliver new rental contracts and recycle capital**
- ▶ **Upgrading sales target to achieve 190 settlements in FY17 and position for target of 260+ settlements in FY18**
- ▶ **Continue focus on metro and coastal locations through portfolio remixing, development and established acquisitions pipeline**
- ▶ **EBIT guidance of \$30 million for FY17 (subject to no material change in market conditions)**

Appendices



Appendix 1: Underlying Profit

Lifestyle communities established as key driver of earnings growth

	1H17 (A\$m)	1H16 (A\$m)	Comments
Continuing operations			
Lifestyle and Holidays	11.4	7.2	Rapidly growing development earnings combined with growth through acquisitions
Garden Villages	5.8	5.4	Stable earnings off same asset base
Settlers	1.2	2.0	Reduction in earnings driven by divestment of majority of portfolio
Portfolio EBIT	18.4	14.6	
Corporate costs	(4.7)	(3.7)	Increase in corporate costs to support growing business
EBIT – Continuing operations	13.7	10.9	
Net finance costs	(3.4)	(2.8)	Higher average debt
Income tax benefit	0.3	0.3	Will reduce in future as earnings grow
Underlying profit – Continuing operations	10.6	8.4	
Statutory adjustments	(0.9)	1.7	Includes \$7.9 million investment property uplift offset by loss on sale of non-core assets
Tax (expense)/benefit associated with adjustments	(2.1)	0.7	
Statutory Profit	7.6	10.8	

Appendix 2

Reconciliation - EBIT and underlying profit

(A\$m)	Lifestyle Operations	Lifestyle Develop.	Lifestyle Total	Garden Villages	Settlers	Corporate	TOTAL
Rental income	19.9	-	19.9	12.3	0.2	-	32.4
Accrued DMF fee income	-	-	-	-	1.6	-	1.6
Manufactured home sales	-	24.9	24.9	-	-	-	24.9
Catering income	-	-	-	1.6	-	-	1.6
Other property income	1.1	-	1.1	0.2	0.1	-	1.4
Development profit	-	-	-	-	0.6	-	0.6
Service station sales	3.6	-	3.6	-	-	-	3.6
Total segment revenue	24.6	24.9	49.5	14.1	2.5	-	66.1
Property expenses	(6.5)	(0.2)	(6.7)	(4.0)	(0.5)	(0.3)	(11.5)
Manufactured home cost of sales	-	(16.1)	(16.1)	-	-	-	(16.1)
Service station expenses	(3.0)	-	(3.0)	-	-	-	(3.0)
All other expenses	(7.6)	(4.7)	(12.3)	(4.3)	(0.8)	(4.4)	(21.8)
Earnings before interest and tax	7.5	3.9	11.4	5.8	1.2	(4.7)	13.7
Interest income	-	-	-	-	-	-	-
Finance expense	-	-	-	-	-	(3.4)	(3.4)
Income tax benefit	-	-	-	-	-	0.3	0.3
Underlying profit – continuing operations	7.5	3.9	11.4	5.8	1.2	(7.8)	10.6

Appendix 3

Cashflow in detail

(A\$m)	31 Dec 2016	31 Dec 2015
Opening cash at 1 July	15.1	15.1
Rental and other property income	39.2	36.4
Net cashflow associated with manufactured home development	3.5	3.5
Net borrowing costs paid	(2.9)	(2.6)
Income tax received/(paid)	0.1	-
All other Australian operating cashflows	(29.4)	(25.5)
Net cashflows from operating activities	10.5	11.8
Acquisitions of investment properties	(75.1)	(65.6)
Proceeds/(costs) from sale of investment properties	40.9	(0.2)
Capital expenditure and development costs	(12.1)	(6.3)
Amounts received from villages	-	-
Purchase of plant, equipment and intangibles	(0.7)	(1.0)
Net cashflows from investing activities	(47.0)	(73.1)
Net proceeds from/(repayment of) borrowings	27.8	57.0
Net proceeds from equity placement	11.4	6.1
Distributions to security holders	(8.9)	(6.2)
All other Australian financing cashflows	(0.6)	(0.3)
Net cashflows from financing activities	29.7	56.6
Total cashflows	(6.8)	(4.7)
Effects of exchange rate changes in cash	-	-
Closing cash at 31 December	8.3	10.4

Appendix 4

Balance sheet


(A\$m)	31 Dec 2016	30 June 2016
Cash	8.3	15.1
Inventory	25.3	17.7
Investment property and property under development	566.8	710.7
Other assets	23.0	23.3
Assets held for sale	-	-
Total assets	623.4	766.8
Borrowings	132.0	104.1
Derivatives	0.1	0.4
Retirement village resident loans	27.5	207.5
Other liabilities ¹	31.8	33.2
Liabilities held for sale	-	-
Total liabilities	191.4	345.2
Net assets	432.0	421.6
Net asset value per security	\$2.44	\$2.45
Secured assets	481.5	470.3
Net borrowings (AU) ²	118.6	90.8
Bank guarantees as part of loan facility	13.8	26.2
Total including bank guarantees	132.4	117.0
Loan to value ratio (LVR)	27.5%	24.9%

1. Other liabilities include deferred consideration on acquisitions of \$3.0m (June 2016: \$15.6m).

2. Includes finance leases and interest rate swaps, less statutory cash balance and excludes prepaid borrowing cost.

Appendix 5

Competitor landscape – lifestyle communities

Major Operators	No. parks	Locations	Strategy
 Ingenia Lifestyle & Holidays	31	NSW, VIC & QLD	Acquire lifestyle and tourism parks and undertake greenfield development.
Tourism and Mining Park Operators			
 Discovery Holiday Parks	60	Across Australia	Majority owned by SunSuper. Exclusively tourist and mining accommodation. Acquired Aspen Parks Property Fund (21 assets) Feb 2016. Expanding.
 North & South Coast Holiday Parks	29	NSW	Manage Crown Reserves including 29 Holiday parks on NSW mid, North and South Coast.
 Aspen	7	NSW, SA & WA	Own growing portfolio of tourist, mining and lifestyle communities. Expanding.
 NRMA Holiday Parks	35	Across Australia	Own and manage trophy coastal tourist parks. Recently acquired largest manager of holiday parks (ATPM).
Mature Park Consolidators			
 Gateway Lifestyle	54	QLD, NSW & VIC	Growing portfolio of lifestyle parks and tourism conversion (ASX: GTY).
 Allswell Communities (Eighth Gate)	8	NSW, VIC, QLD	A combination of lifestyle and residential villages.
 Secura Lifestyle	9	NSW, VIC, QLD	Owns a small portfolio consisting largely of tourist parks and looking to grow.
 Hometown Australia	-	-	Recent entrant. Seeking to build sizeable investment.
 GIC – Singapore			Following acquisition of YES! Communities assessing opportunities in Australian market.
Greenfield Developers			
 Hampshire Villages	8	NSW, VIC, & ACT	Privately owned portfolio of residential parks. Expanding.
 Lifestyle Communities	13	VIC only	Developer and operator of greenfield residential parks (ASX: LIC).
 Living Gems (Gem Life)	10	QLD	Family owned - developer and operator of greenfield residential parks. Joint venture with Singaporean based Thakral to expand.
 National Lifestyle Villages	11	WA only	Developer and operator of greenfield residential parks. Sold annuity rent roll to Blackstone for \$150 million November 2014.
 Palm Lake Resorts (Walter Elliott)	28	VIC, NSW & QLD	Privately owned developer and operator of greenfield residential parks.

Appendix 6

Board profiles



Jim Hazel

Non-Executive Chairman

Mr Hazel has had an extensive corporate career in both the banking and retirement sectors. His retirement village operations experience includes being Managing Director of Primelife Corporation Limited (now part of Lend Lease). Other current listed company directorships include Bendigo and Adelaide Bank Limited and Centrex Metals Limited. He also serves on the Boards of Coopers Brewery Limited and the Adelaide Football Club.



Robert Morrison

Deputy Chairman

Mr Morrison has extensive experience in property investment and funds management. During his 21 years at AMP, Mr Morrison's executive roles included Head of Property for Asia Pacific and Director of Asian Investments. Mr Morrison's investment experience includes senior portfolio management roles where he managed both listed and unlisted property funds on behalf of institutional investors. Mr Morrison was previously a Non-Executive Director of Mirvac Funds Management Limited, an Executive Director of AMP Capital Limited and a National Director of the Property Council of Australia. He is a founding partner and Executive Director of alternative investments firm, Barwon Investment Partners.



Philip Clark AM

Non-Executive Director

Mr Clark is the Chair of SCA Property Group Limited. He is a member of the J.P. Morgan Advisory Council and also chairs a number of government and private company boards. He was Managing Partner and Chief Executive Officer of Minter Ellison and worked with that firm from 1995 until June 2005. Prior to joining Minter Ellison, Mr Clark was Director and Head of Corporate with ABN Amro Australia and prior to that he was Managing Partner with Mallesons Stephen Jaques for 16 years.

Appendix 6

Board profiles



Amanda Heyworth

Non-Executive Director

Ms Heyworth is a professional company director and currently chairs Executive Leadership Connection Pty Ltd. and is a director of UniSA Ventures Pty Ltd. She previously served as Executive Director of Playford Capital Venture Capital Fund. She has a wealth of experience in the finance, technology and government sectors and teaches in the Australian Graduate School of Management's MBA program. Ms Heyworth brings a finance and growth focus to the Group, having worked on many product launches and geographic expansions and over 40 capital raisings and M&A transactions. She sits on a number of public sector and private boards.

Simon Owen

Chief Executive Officer and Managing Director

Simon joined the Group in November 2009 as the Chief Executive Officer. He initiated the internalisation of management and exit from the ING Group as well as Ingenia's focus on lifestyle parks. Simon leads the management team and has overall responsibility for all facets of the business. He brings to the Group in-depth sector experience. Simon is currently a Director of BIG4 Holiday Parks and was a member of the Retirement Living Council (part of the Property Council of Australia) until February 2017. He is also a past National President of the Retirement Villages Association a role he held for four years. Simon has over 20 years' experience working in ASX listed groups with roles across finance, funds management, mergers and acquisitions, business development and sales and marketing. Prior to joining Ingenia Communities, Simon was the CEO of Aevum, a formerly listed seniors housing company.



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