



Latitude One

14 February 2018 - 38 homes under construction

We create community



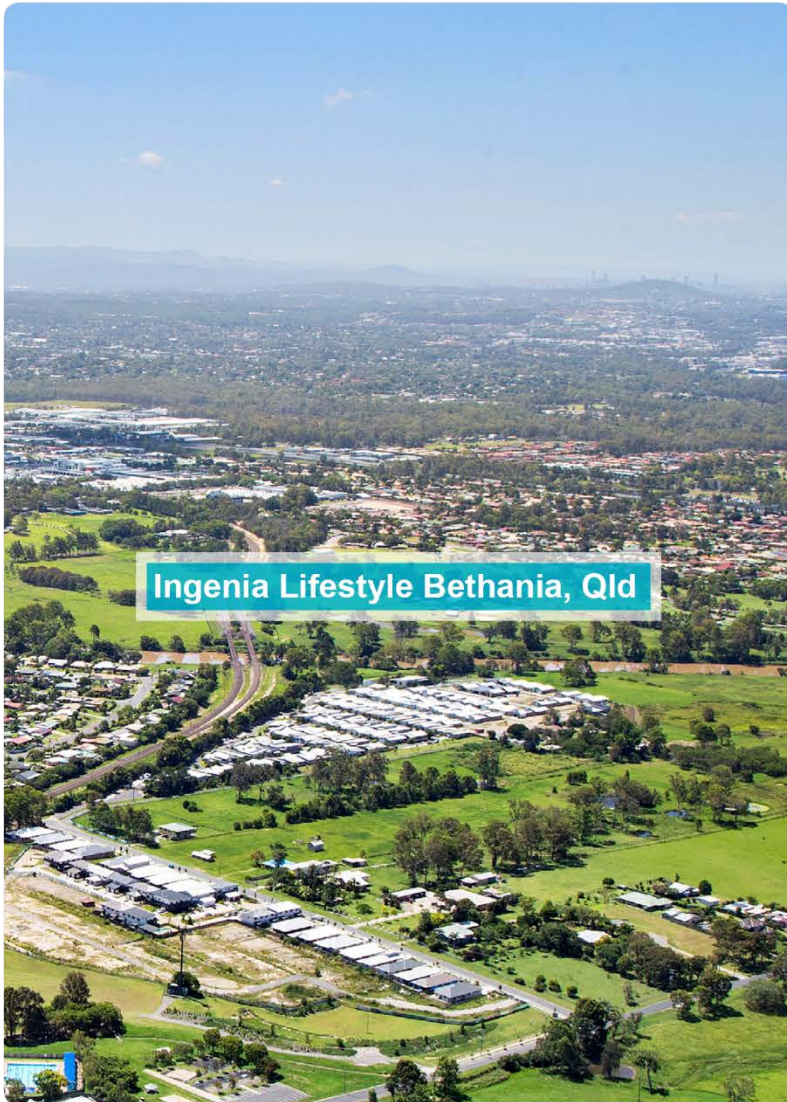

Ingenia Lifestyle


Ingenia Gardens


Ingenia Care


Ingenia Holidays

Highlights



FINANCIAL



EBIT \$19.3 million - **up 41%** on 1H17
Underlying profit EPS 7.1 cents - **up 18%** on 1H17
Revenue of \$76.9 million - **up 17.6%** on 1H17

STRATEGY



Non-core asset sales well progressed
Over **7,000** income producing sites
Over **2,840** development sites secured (89% in metro and coastal locations)

OPERATIONS



Lifestyle and Holidays rental income **up 55%** on 1H17
Lifestyle and Holidays EBIT margin increased 600 basis points on 1H17 to **36.4%**
High occupancy across Ingenia Gardens portfolio - **91%**

DEVELOPMENT



On track to deliver **260 - 280** new home settlements in FY18
Successful launch of **first greenfield** project
All approvals in place for FY19 target of **>350 settlements**

Business overview

creating Australia's best lifestyle communities



Over **7,000**
Income producing sites



Over **5,400** rental and
lifestyle residents



790,000 'room nights' p.a
Cabins, caravan and camping



Stable rent base **>\$1.5 million/pw**



2,840 Development sites on
balance sheet or under option

10 communities under development

33 LIFESTYLE AND HOLIDAY COMMUNITIES

31 RENTAL VILLAGES

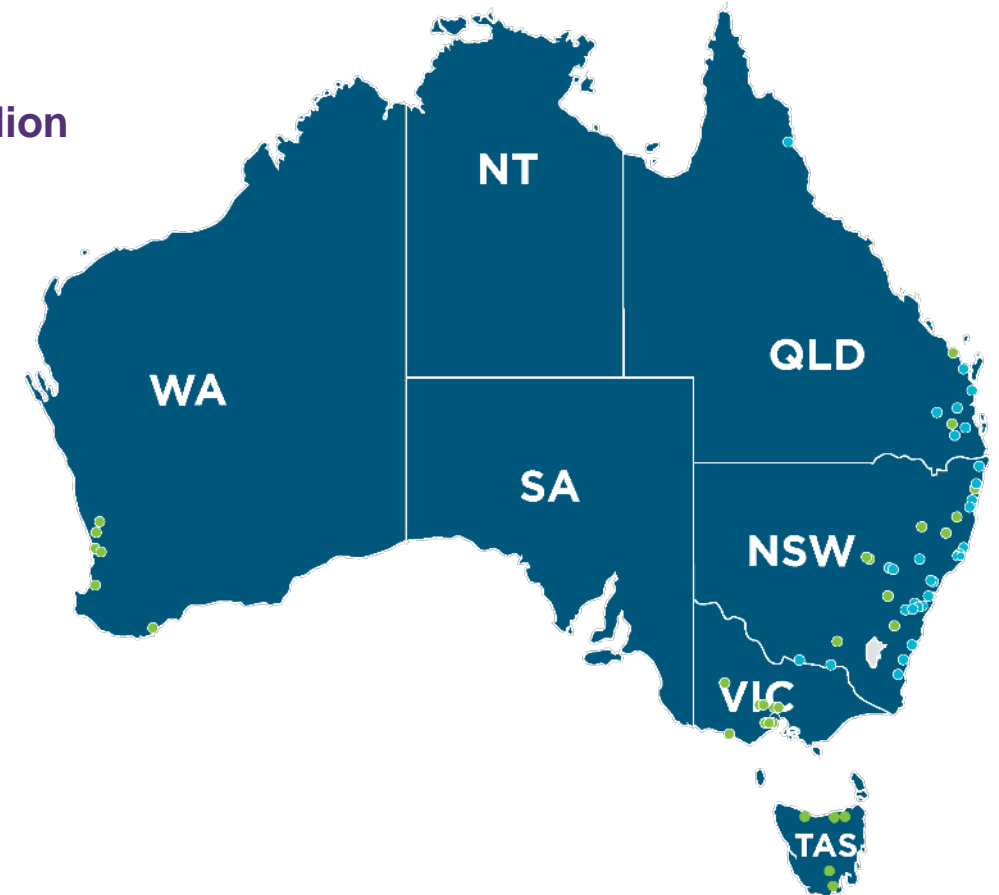
Note: Excludes communities sold subsequent to December 2017, communities under option and two Settlers villages unless specified.

Ingenia has

64 Australian
communities

Portfolio now

\$717 million



Performance and capital management



To Cairns CBD

New cabins

Development
Precinct

124 Cabins
193 sites
Over 100,000
nights per annum
Potential to add 29
new cabins

Ingenia Holidays Cairns Coconut, Qld

Key financials

successful integration of new assets delivering increased earnings

Key Financial Metrics	1H18	1H17
Revenue	\$76.9m	\$65.4m
EBIT	\$19.3m	\$13.7m
Statutory profit	\$17.1m	\$7.6m
Underlying profit ¹	\$14.6m	\$10.6m
Underlying profit EPS	7.1c	6.0c
Operating cashflow	\$11.3m	\$10.5m
Distribution per security	5.1c	5.1c
Effective tax rate (underlying)	8.3%	-
	Dec 17	Jun 17
Net Asset Value (NAV) per security	\$2.53	\$2.50

↑ 17.6%

↑ 40.9%

↑ 125%

↑ 37.7%

↑ 18.3%

↑ 7.6%

▬ 0%

▬ NM

↑ 1.2%

Revenue and EBIT up significantly as new acquisitions contribute and margins expand

EPS growth driven by strong asset performance partially offset by higher tax rate

Strong cash flow growth partially offset by inventory at new communities

Increase in underlying tax rate driven by improved operating earnings and margins as business matures (no tax is payable due to available tax losses)

1. Underlying profit is a non-IFRS measure which excludes items such as unrealised fair gains/(losses), and adjustments arising from the effect of revaluing assets/liabilities.

Strong growth in EBIT from core business

	1H18	1H17
EBIT		
Lifestyle and Holidays operations	\$13.2m	\$7.5m
Lifestyle development	\$4.2m	\$3.9m
Ingenia Gardens	\$6.1m	\$5.8m
Other	\$0.2m	\$1.2m
Portfolio EBIT	\$23.7m	\$18.4m
Corporate costs	(\$4.4m)	(\$4.7m)
EBIT	\$19.3m	\$13.7m

↑ 76.0%

↑ 7.7%

↑ 5.2%

↑ 28.8%

↓ 6.4%

↑ 40.9%

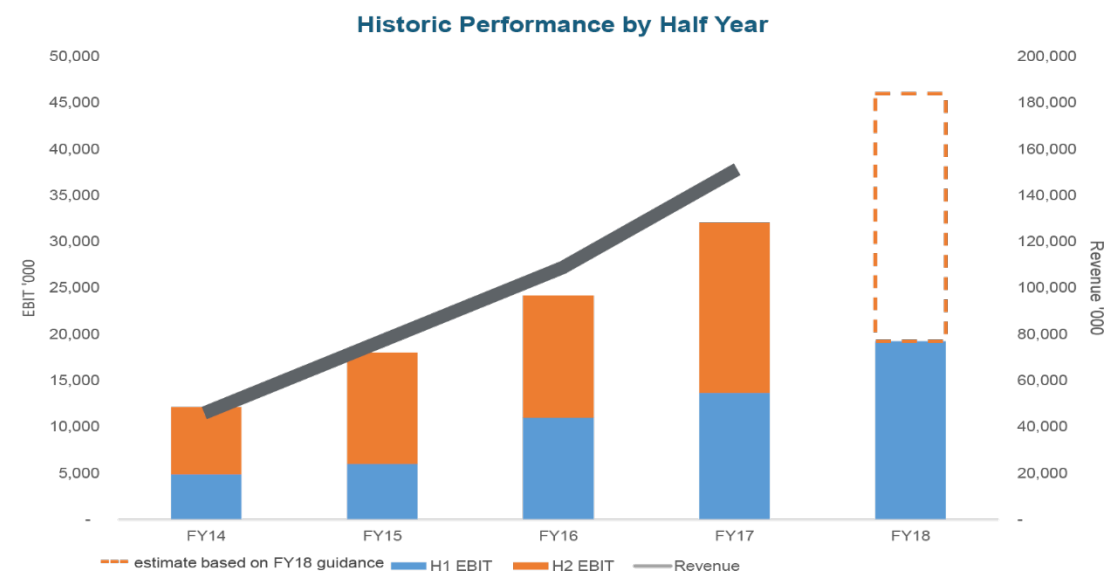
Rental base expanding - driven by acquisitions, additional cabins and new home sales

Rental growth and continuing high occupancy driving improved returns

1H18 costs slightly down on 1H17 due to lower transaction related costs

Significant margin expansion as scale efficiencies are leveraged

Margin improving in line with increased scale



Margin	1H18	1H17
Lifestyle and Holidays operations	36.4%	30.3%
Lifestyle development	16.5%	15.8%
Ingenia Gardens	41.8%	41.1%
EBIT Margin¹	25.1%	20.9%

1. Margin includes Corporate Costs.

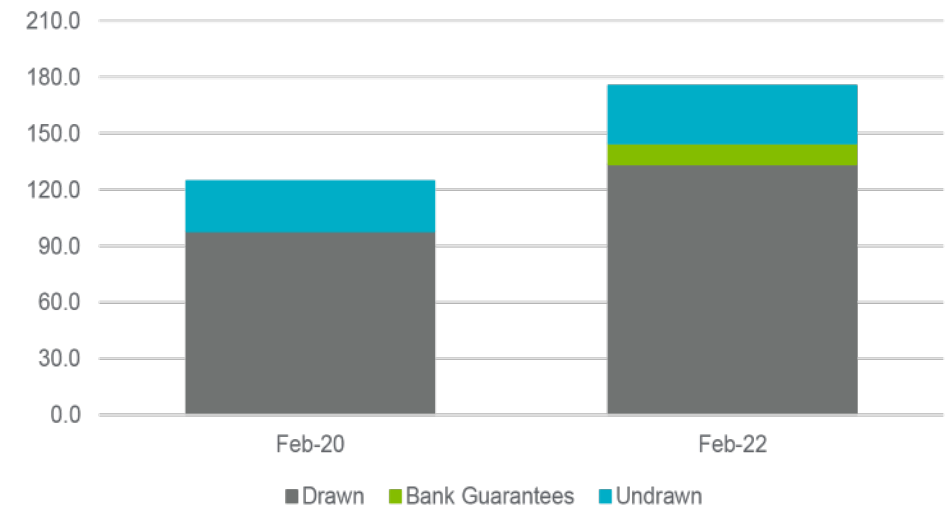
Capital management well positioned to fund development pipeline

Debt Metrics	31 Dec 17	30 Jun 17
Loan to value ratio (covenant <50%)	35.1%	27.7%
Gearing ratio ¹	28.1%	21.8%
Interest cover ratio (covenant >2x)	4.9x	5.5x
Net Asset Value per security	\$2.53	\$2.50
Total debt facility (\$m)	300.0	300.0
Drawn debt (\$m)	231.4	166.5
Net debt (\$m) (excl. finance leases)	224.3	156.9

Funding growth

- Non-core asset sales providing capital for reinvestment
- Available unutilised debt under existing facilities
- Growing cash inflows - operations and home sales
- DRP remains in place

Facility Maturity Profile



\$58M
DEBT
CAPACITY

3.9%
ALL IN COST
OF DEBT

35.1%
LOAN TO
VALUE RATIO

3.3^{YRS}
WT AV DEBT
MATURITY

1. Gearing ratio calculated as net debt over total tangible assets.

Development pipeline to drive NAV growth



Growth in value across core portfolios

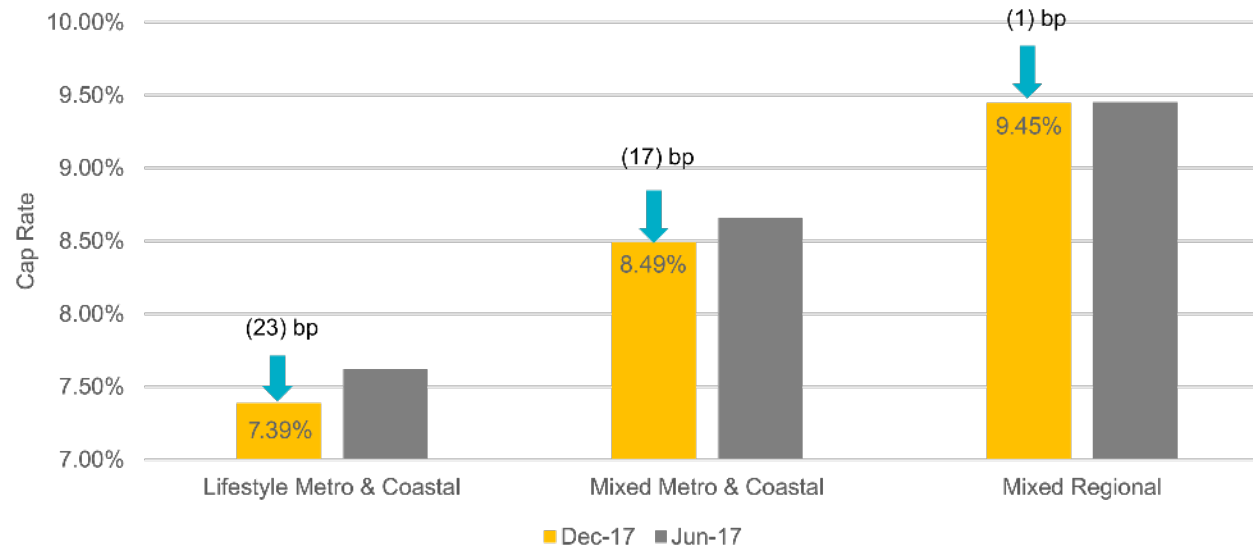
lifestyle capitalisation rates continue to compress

Portfolio	Av. Cap Rate Dec 17 ¹	Av. Cap Rate Jun 17 ¹	Dec 17 Book Value (\$m)
Lifestyle and Holidays	8.16%	8.37%	585.4 ²
Ingenia Gardens	9.97%	9.92%	143.2

1. Excludes acquisitions and leasehold assets.
2. Includes assets held for sale.

- Independently valued 23 assets 1H18 (thirteen lifestyle and holiday communities)
- Garden Villages and Lifestyle and Holidays portfolios' value up 5.6% (\$36.4 million) like for like
- Valuers continue to lag - recent transactions occurring ~75 basis points below valuations

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



* Excludes acquisitions and leasehold assets.



Strategy



Crestmead

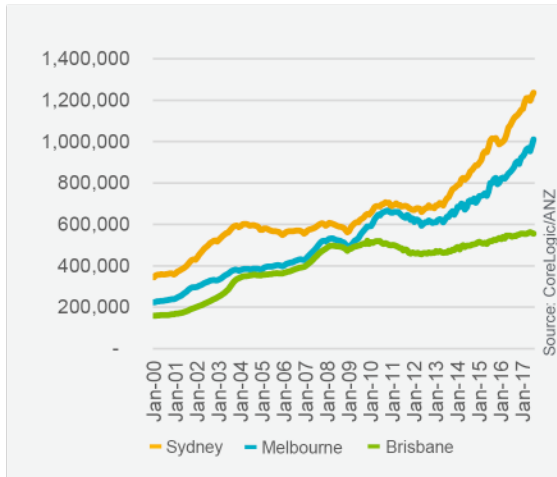
Fraser Property
The Rise Park Ridge

Villa World

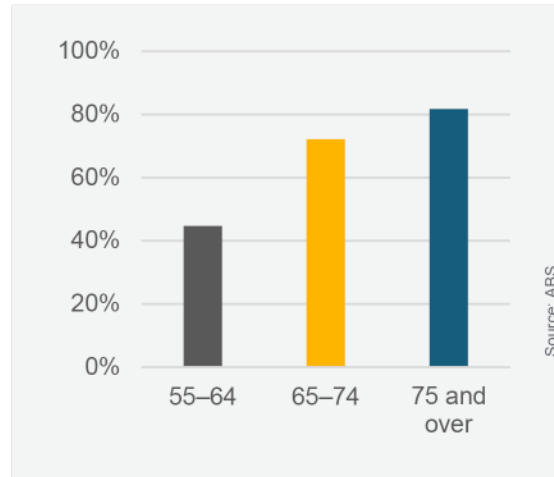
Ingenia Lifestyle
Chambers Pines

Underlying demand drivers remain strong many seniors will struggle to fund a comfortable retirement

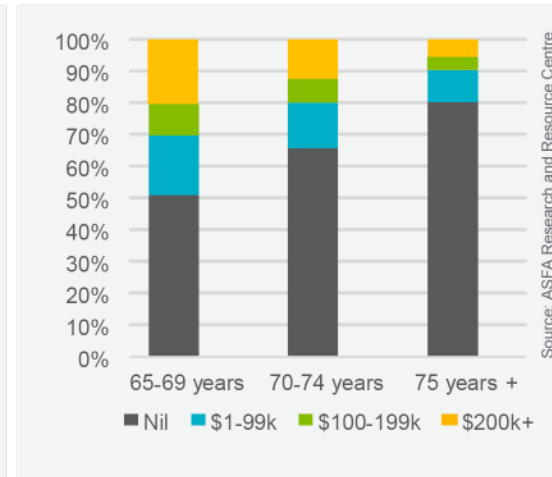
Median House Price (\$)



Home Ownership (Age)



Limited savings or superannuation



Pension

According to ASFA a couple requires \$60,457 a year to fund a comfortable retirement. The age pension is only \$31,995⁽¹⁾



Key capital cities have recorded strong growth over the past 20 years

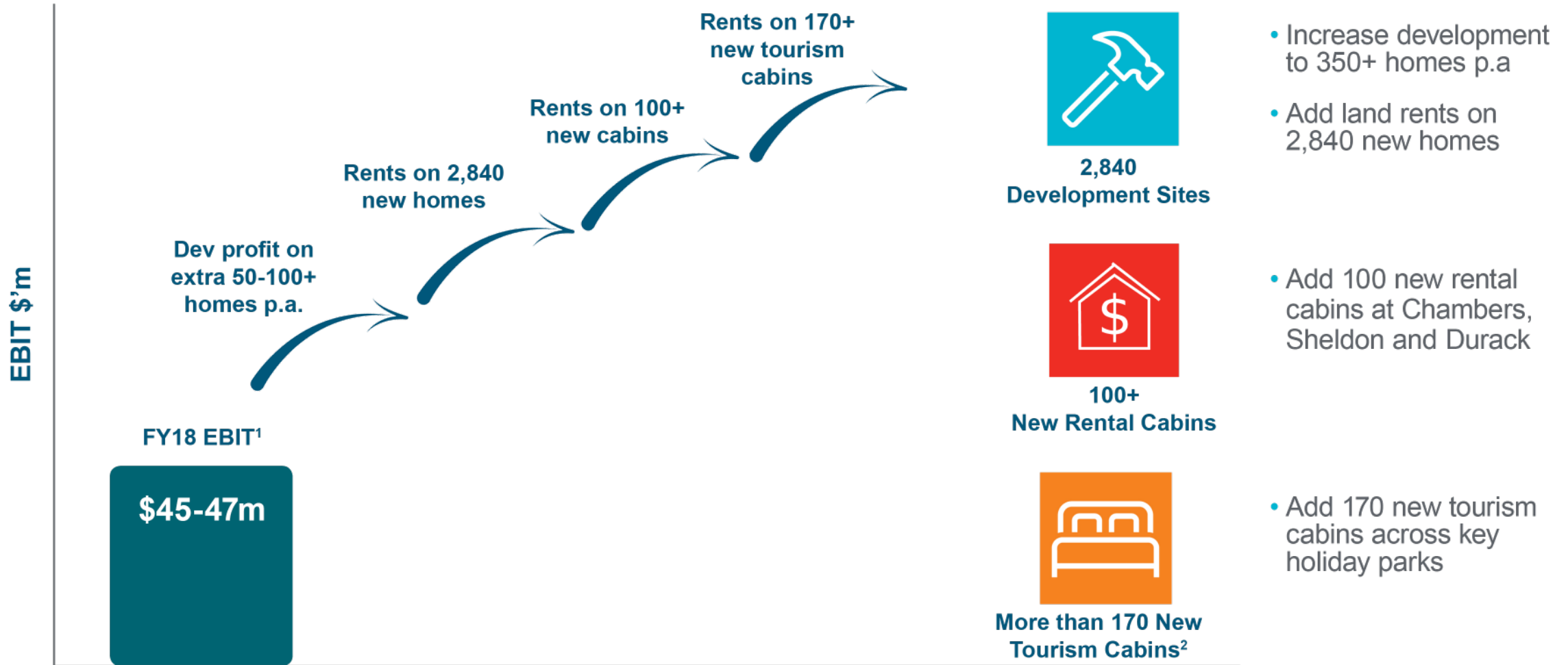
...and with 82% of seniors owning their homes outright with no mortgage

...but 4 out of 5 seniors have less than \$100k in superannuation

....downsizing provides a way to fund a comfortable retirement

1. ASFA Super Guru September 2017. Pension represents base rate.

Excellent visibility on future earnings growth



1. Guidance provided November 2017.

2. Includes conversion of some sites.

Operations review



Ingenia Holidays White Albatross, NSW

Ingenia Lifestyle and Holidays

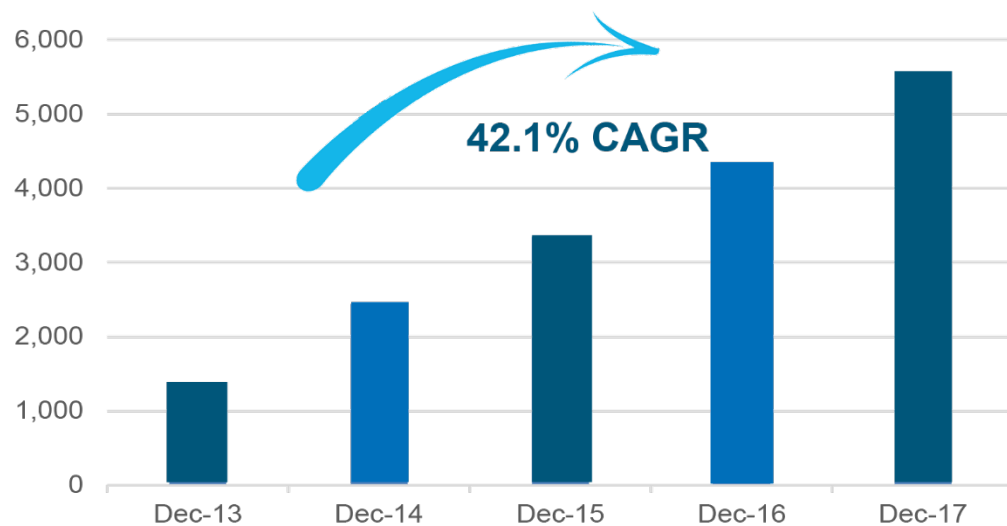
over 90% weighting to capital city and coastal markets

Key Data	31 Dec 17 ¹	31 Dec 16	
Total properties	33	29	↑ 14%
Permanent sites	2,478	1,807	↑ 37%
Annual sites	908	763	↑ 19%
Tourism sites	2,161	1,751	↑ 23%
Development sites	2,846	2,306	↑ 23%

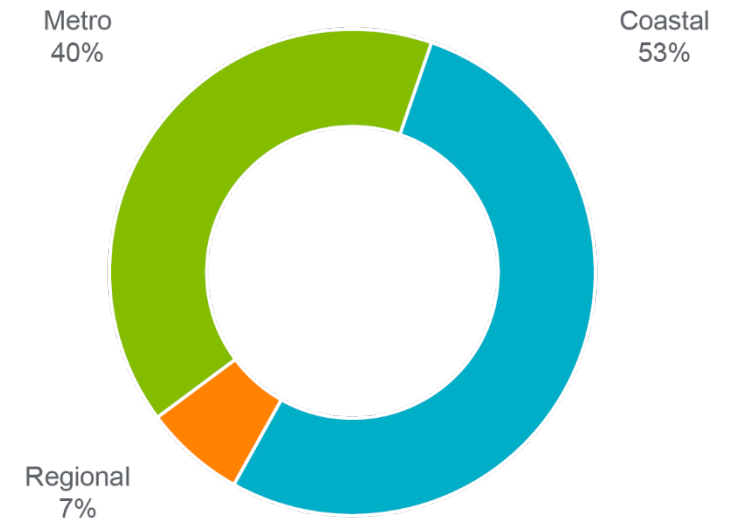
Strong growth in rental sites as new acquisitions are integrated and home settlements increase

Increased weighting to target markets - significant exposure to Brisbane and Sydney

Rapid growth in rental sites¹



Portfolio Location (by value)¹



1. Excludes Chain Valley Bay and Lake Macquarie.

Ingenia Lifestyle and Holidays rental income and margin growing

Lifestyle and Holidays Operations	1H18	1H17
Permanent rental income	\$10.6m	\$7.1m
Annuals rental income	\$2.4m	\$2.0m
Tourism rental income	\$17.7m	\$10.6m
Commercial rent	\$0.2m	\$0.2m
Total rental income	\$30.9m	\$19.9m
EBIT	\$13.2m	\$7.5m
EBIT margin	36.4%	30.3%
	31 Dec 17	30 Jun 17
Portfolio value	\$573.6m	\$514.8m

Actively growing rental base in 1H18

- New homes - 90 complete and occupied (~\$730,000 rent per annum)
- New rental - 24 cabins complete (~\$300,000 rent per annum)
- Additional tourism cabins - 12 new cabins across key tourism assets (~\$695,000 revenue per annum)
- Average rent increase of over 3% on review across fifteen communities (more than 1,400 residents)

Strong growth in cash flows - rental revenue up over 55%

- Average weekly rent \$162 per week
- Like for like asset level net operating income up 7%

EBIT margin up 600 basis points to 36.4%

- Increased revenue as acquisitions and new homes/cabins contribute
- Like for like margin increase 9% (assets held 1H17 and 1H18)



Ingenia Holidays

portfolio expansion and reinvestment enhancing profile and returns

Significant growth achieved (like for like revenue up over 6%)

- Key performance indicators tracking ahead of industry (occupancy 7% above and RevPAR \$12 above industry averages)
- Actively marketing to unique database of 165,000+ members
- Strategic partnerships in place, growing market share

Brand recognition growing

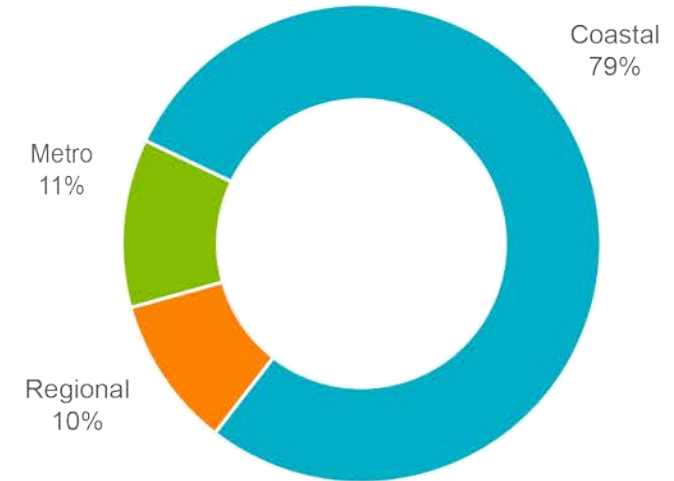
- More than 30% increase in search traffic as digital presence grows
- Youtube channel, blog and web traffic delivering a 57% increase in revenue via www.ingeniaholidays.com.au
- Deeply segmented database allowing for targeted marketing

Significant growth opportunities

- New cabins (18) in place for peak holiday periods in FY18

Further growth supported by solid demand from domestic 'nomad' and family market (85% of guests)

Tourism sites (by location)



Strong year on year growth across key assets

- Ingenia Holidays One Mile Beach - average year on year Net Operating Income growth over 16%

Ingenia Holidays Cairns Coconut, QLD one of Australia's most awarded holiday parks



Remains key tourism asset in Queensland

Performance in line with targets and well above industry

- Average cabin occupancy 71.9% - up 5.9% on prior corresponding period
- Unique tourism visitors up 11.6%
- On track to deliver target returns

Digital and OTA booking channels growing

- Revenue from key Online Travel Agents (OTAs) up by more than 200%
- 39% of bookings via online sources (up 20% on prior corresponding period)
- Expedia.com 'room night sales' up over 300%

Asset strategy will deliver further growth

- New villas (4) and condos (2) in place FY18
- Ability to add additional cabins in line with demand



3rd (Value for money hotels - Australia)
6th (Top hotels for families - Australia)

Ingenia Gardens (seniors rental) strong, stable, government supported earnings

Key Data	1H18	1H17
Total revenue	\$14.5m	\$14.1m
EBIT	\$6.1m	\$5.8m
EBIT margin	41.8%	41.1%
	31 Dec 17	30 Jun 17
Total properties	31	31
Total units	1,628	1,628
Av. weekly rent	\$333	\$326
Occupancy	91.0%	91.4%
Portfolio value	\$143.2m	\$141.3m

High occupancy and rent growth driving operational performance

- EBIT up 5% as incremental rent growth and occupancy contribute
- Average rent now \$333 per week
- Average resident tenure 3.1 years

Ingenia Care

- Care offering remains a key resident service and market differentiator
- Broadening partnerships with approved providers to support extended Care platform
- Expanding into lifestyle communities via tailored 'Be Active'

Assessing feasibility of developing new seniors rental village at Chambers Pines



Development settling more homes at expanding margins

	1H18	1H17
New home settlements	90	82
Deposited/Contracted (at 31 Dec)	187	100
Average above ground profit (\$'000)	113	106
Gross development profit (\$m)	10.5	8.8
Development EBIT (\$m)	4.2	3.9
EBIT margin (%)	16.5	15.8

Average above ground development profit \$113,000 per new home 1H18

- On track to meet target gross above ground development profit per home of \$115,000+ as new high margin projects contribute

Settlement of 117 new homes as at 17 Feb 2018

- Contributing to improved operating margin and yield at key development communities

Key projects progressing well

- Latitude One, Lake Conjola and The Grange on schedule to deliver settlements from April 2018

Continuing to drive future opportunities

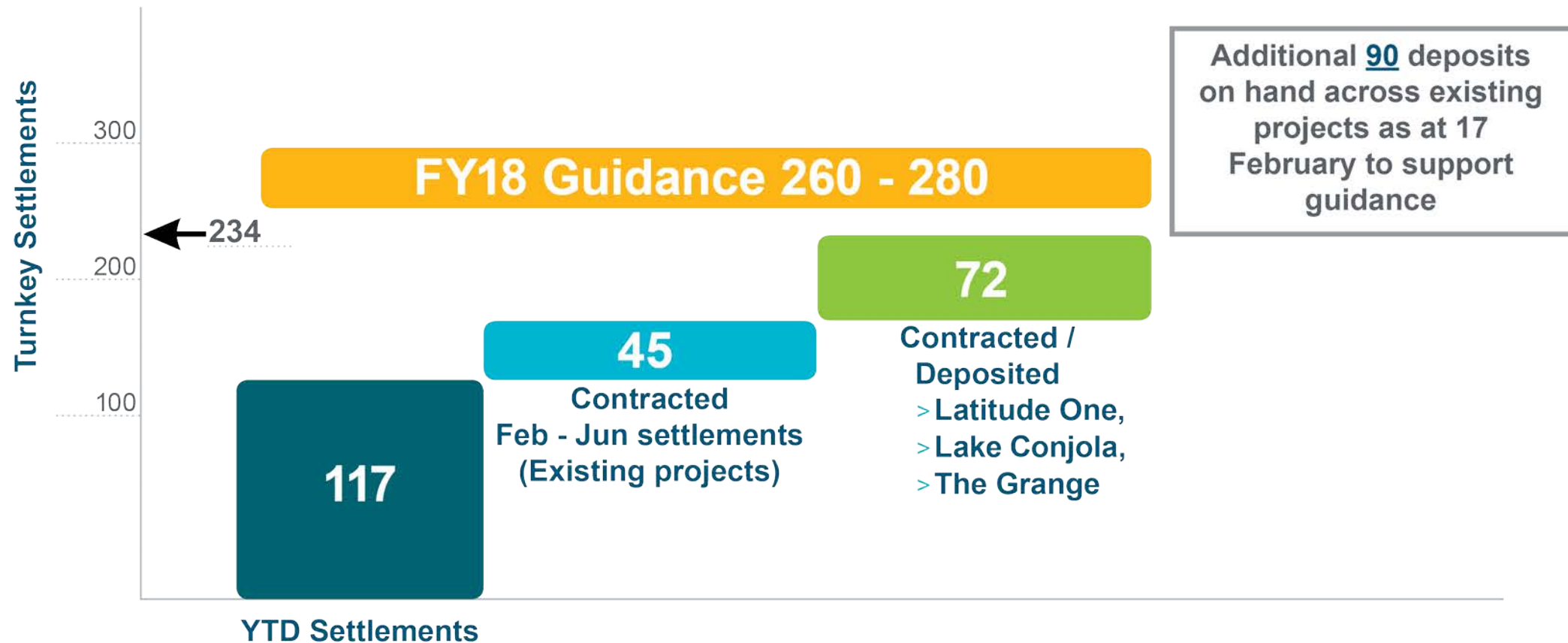
- All approvals now secured for FY19 settlements target (>350 homes)
- Approval secured for additional 429 sites year to date
- Progressing over 245 new home approvals



Ingenia Lifestyle Chambers Pines, QLD

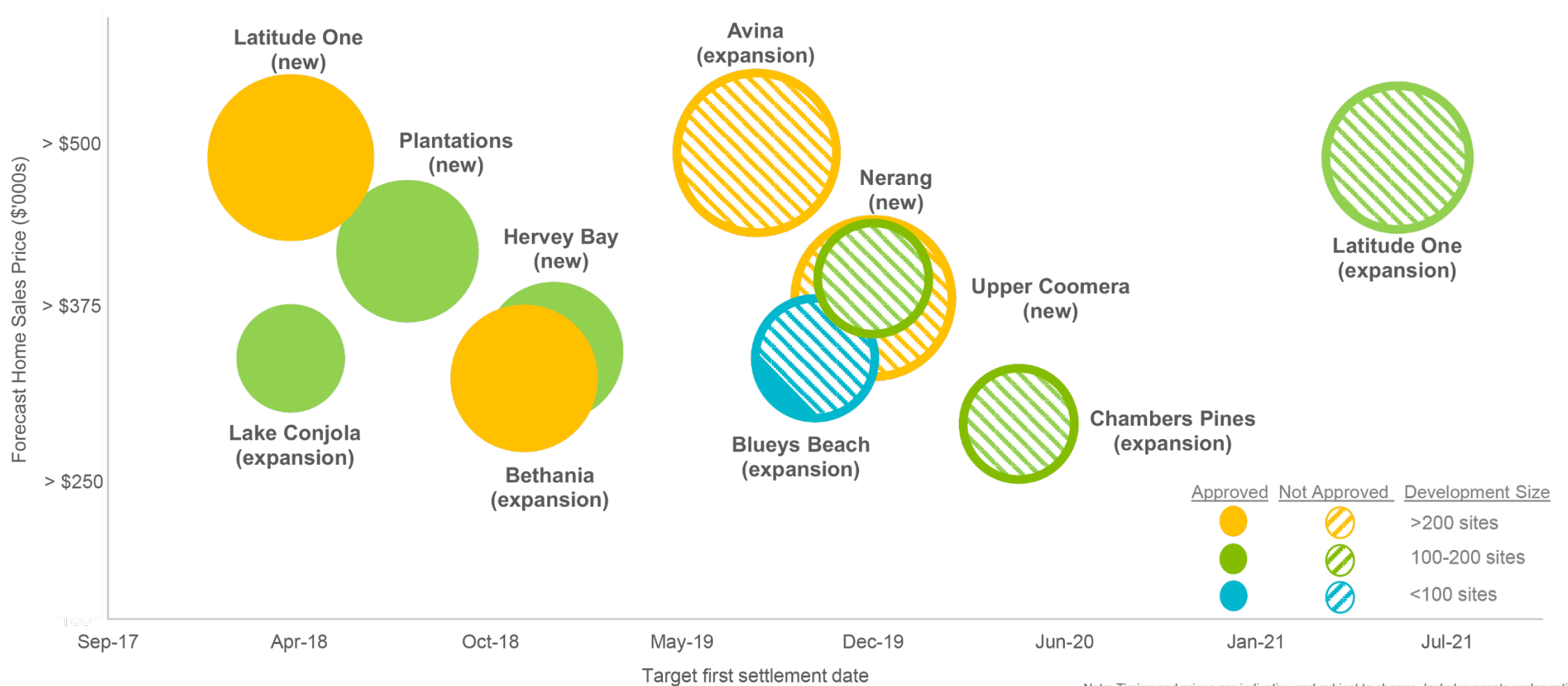
On track to meet settlement guidance good momentum into FY19

- Strong pipeline of contracts and deposits supports achievement of FY18 guidance and settlements growth into FY19
- Latitude One, Lake Conjola and The Grange on track for settlements from April 2018



Significant development pipeline in place

Targeting eleven new or expansion projects

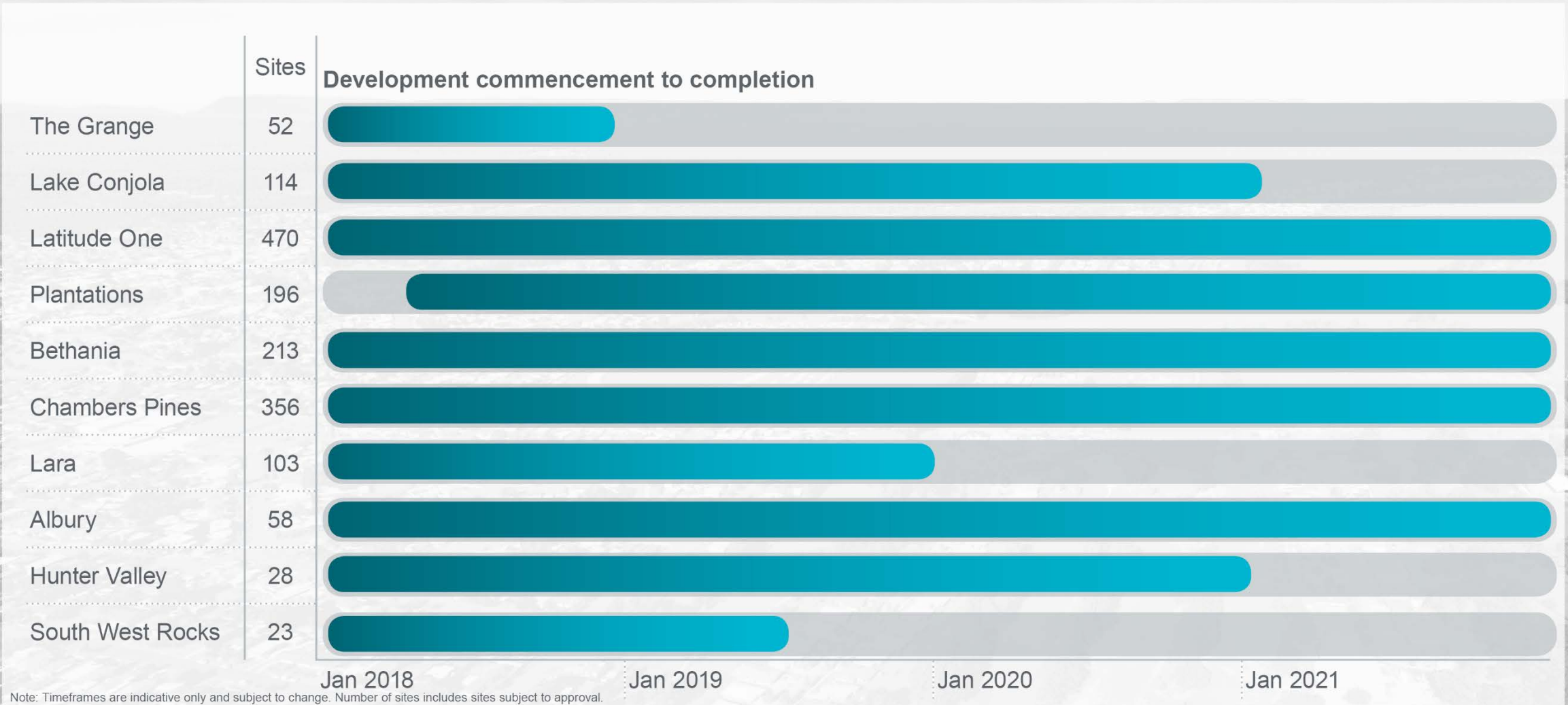


Note: Timing and prices are indicative and subject to change. Includes assets under option.

- Market leading platform in place
- All approvals secured for FY19 targeted settlements

New projects supplement projects currently in market increasing focus on large, long-life projects and site expansions

Key projects gaining momentum and delivering price growth as they mature



Ingenia Lifestyle Latitude One, Port Stephens NSW

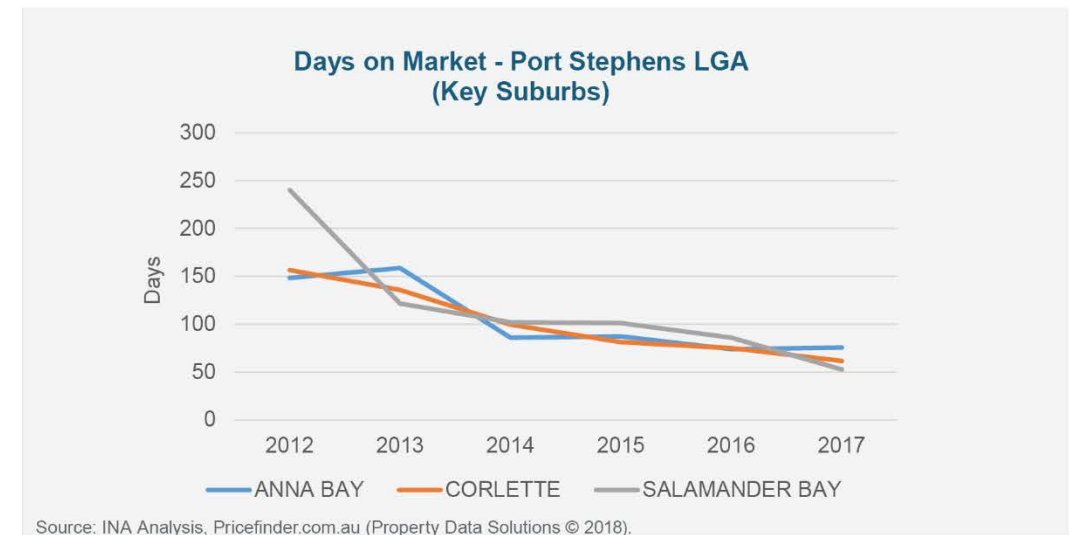
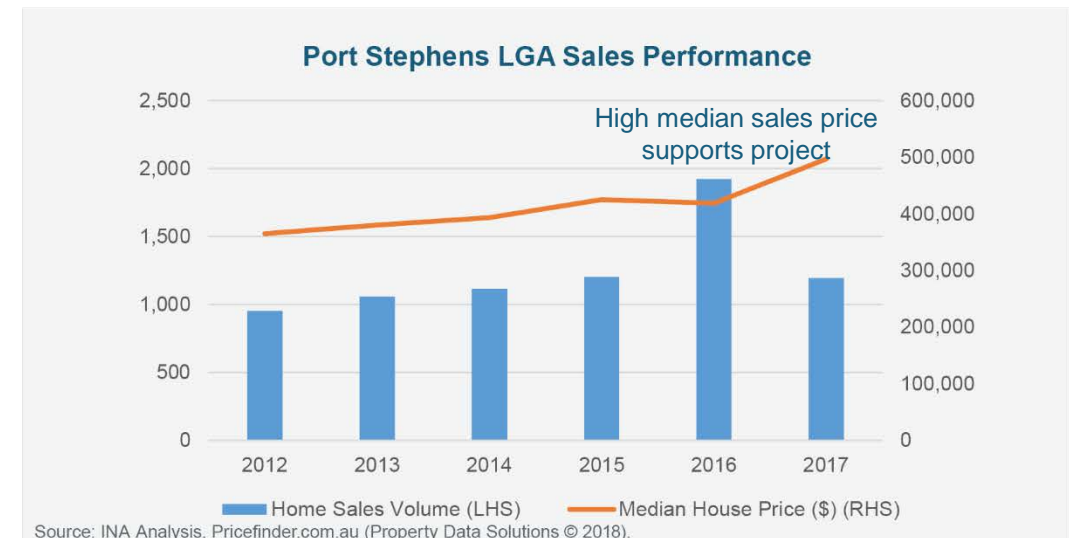
first greenfield project on track

- Approval received in January 2018 for additional 41 sites (increase to 270 sites)
- Capital works well advanced
 - > Civil infrastructure works to Stage 1 and entry road completed
 - > Service connections underway
 - > Stage 2 civil works commenced
- Additional 12.8 hectares acquired for longer term expansion (STCA)



Ingenia Lifestyle Latitude One, Port Stephens NSW to date over 70% of released homes 'sold'

- Staged launch strategy generated pent up demand
 - > Shopfront and education events delivered significant database
 - > First Choice Club deposits now converting to contracts
- Settlements expected to commence from April 2018
 - > 72% of 81 homes released now deposited or contracted
 - > Sales prices range from \$359,000 - \$599,000, average >\$475,000
- Majority of buyers from local market
 - > Average spend ratio estimated at 70% of existing home value
 - > Local market fundamentals remain strong



Ingenia Lifestyle The Grange, Morisset NSW

expansion of existing community well progressed

- Expansion (56 sites) of established community
- New clubhouse, display homes and first homes now complete
- Civil infrastructure works nearing completion
- First settlements commenced in October 2017
- Further 33 homes on site with service connections underway
- Settlements already occurring
 - > 23 homes deposited or contracted
 - > Average home price >\$380,000
 - > Comparable new homes sold in 2014 for \$260,000

Major development precinct

Ingenia Holidays Lake Conjola, Lake Conjola NSW new homes on track for settlements from April

- Creation of new home precinct complementing successful tourist park
- Stage 1 (39 homes) civil infrastructure works well progressed with completion due Q4-18
- First homes now on site with 2 - 3 homes per week to be delivered from March
- Settlements due to commence from April 2018
 - >20 homes contracted or deposited
 - >Average home price >\$345,000



Ingenia homes being constructed at Glendale Homes

Outlook: ageing of population and housing affordability will drive earnings growth

Macro/Residential Housing

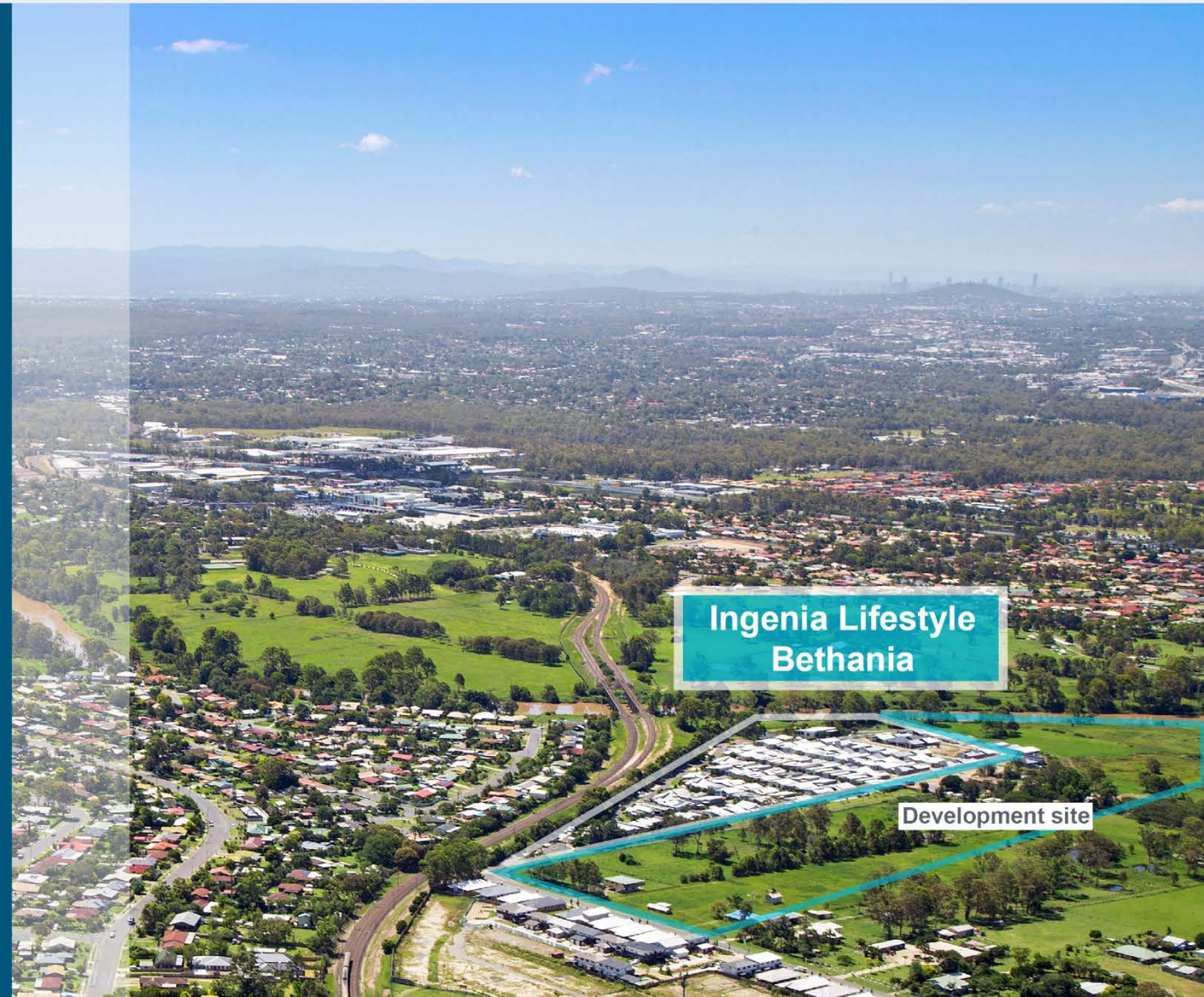
- Housing affordability and ageing population driving long-term demand
- Slowdown in residential housing remains key risk - diverse product, price point and market exposure provide mitigation
- Resurgence of First Home buyers and potential to increase market as downsizers who have deferred to realise price growth are prompted to act

Customer Demands

- Growing consumer awareness of lifestyle model and differences from traditional retirement models
- Product and model continuing to evolve, broadening market appeal

Competition and Market

- Increasing activity in lifestyle market
- Likely increased regulatory requirement for retirement villages but expect limited impact on lifestyle communities



Outlook: further growth and capital recycling



Improve performance of existing assets to drive revenue growth and leverage operating and sales platform

Accelerate build out of development pipeline to deliver new rental contracts and increase margins

Continue asset recycling to fund development growth

Confirm on track to deliver FY18 guidance: EBIT of \$45-47 million; EPS (underlying profit) of 15.6c+

Forecasting 260-280 settlements in FY18 and 350+ in FY19 with margins continuing to expand

Guidance subject to no material change in market conditions.

Appendices



Ingenia Lifestyle Chambers Pines

Appendix 1: Underlying profit

lifestyle communities key driver of earnings growth

	1H18 (\$m)	1H17 (\$m)
Lifestyle and Holidays – Operations	13.2	7.5
Lifestyle Development	4.2	3.9
Ingenia Gardens	6.1	5.8
Settlers	0.2	1.2
Portfolio EBIT	23.7	18.4
Corporate costs	(4.4)	(4.7)
EBIT	19.3	13.7
Net finance costs	(3.3)	(3.4)
Income tax (expense)/benefit	(1.3)	0.3
Underlying profit – Total	14.6	10.6
Statutory adjustments	1.9	(0.9)
Income tax benefit/(expense)	0.6	(2.1)
Statutory Profit	17.1	7.6

Appendix 2

reconciliation to EBIT and underlying profit

(A\$m)	Lifestyle Operations	Lifestyle Develop.	Ingenia Gardens	Settlers	Corporate	TOTAL
Rental income	30.7	-	12.7	0.1	-	43.4
Accrued DMF fee income	-	-	-	0.5	-	0.5
Manufactured home sales	-	25.1	-	-	-	25.1
Catering income	-	-	1.6	-	-	1.6
Other property income	2.2	-	0.2	0.3	-	2.8
Service station sales	3.5	-	-	-	-	3.5
Total segment revenue	36.4	25.1	14.5	0.9	-	76.9
Property expenses	(9.1)	(0.2)	(4.1)	(0.3)	(0.2)	(13.9)
Manufactured home cost of sales	-	(14.6)	-	-	-	(14.6)
Service Station expenses	(3.0)	-	-	-	-	(3.0)
All other expenses	(11.1)	(6.1)	(4.3)	(0.4)	(4.2)	(26.1)
Earnings before interest and tax	13.2	4.2	6.1	0.2	(4.4)	19.3
Segment Margin	36.4%	16.5%	41.8%	28.5%	-	-
Net finance expense	-	-	-	-	(3.3)	(3.3)
Income tax expense	-	-	-	-	(1.3)	(1.3)
Underlying profit	13.2	4.2	6.1	0.2	(9.1)	(14.6)

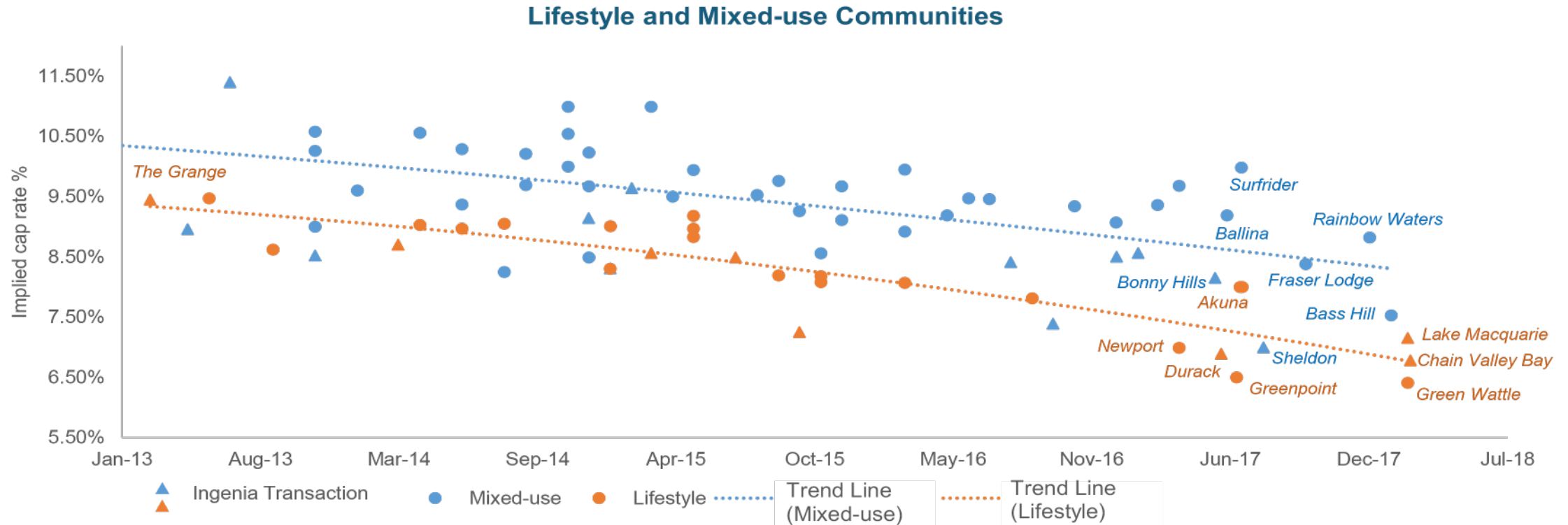
Appendix 3: Cash flow

	1H18 (\$m)	1H17 (\$m)
Opening cash at 1 July	9.6	15.1
Rental and other property income	52.8	39.2
Property and other expenses	(43.9)	(31.2)
Net cash flow associated with manufactured home development	6.1	3.5
Net borrowing costs paid	(3.9)	(2.9)
All other operating cash flows	0.2	1.9
Net cash flows from operating activities	11.3	10.5
Acquisitions of investment properties	(36.6)	(75.1)
Proceeds/(costs) from sale of investments properties	0.3	40.9
Capital expenditure and development costs	(32.7)	(12.1)
Purchase of plant, equipment and intangibles	(1.1)	(0.7)
Net cash flows from investing activities	(70.1)	(47.0)
Net proceeds from/(repayment of) borrowings	64.9	27.8
Net proceeds from equity placement	-	8.1
Distributions to security holders	(8.3)	(5.6)
All other financing cash flows	(0.3)	(0.6)
Net cash flows from financing activities	56.3	29.7
Total cash flows	(2.5)	(6.8)
Closing cash at 31 Dec	7.1	8.3

Appendix 4: Balance sheet

	31 Dec 2017 (\$m)	30 Jun 2017 (\$m)
Cash	7.1	9.6
Inventory	25.7	21.6
Investment property	734.0	693.5
Assets held for sale	30.4	-
Other assets	24.2	23.5
Total assets	821.4	748.2
Borrowings (excluding finance leases)	231.4	166.5
Derivatives	0.2	0.3
Retirement village resident loans	12.4	27.2
Liabilities held for sale	14.1	-
Other liabilities	38.7	38.4
Total liabilities	296.8	232.4
Net assets	524.6	515.7
Net asset value per security (\$)	2.53	2.50

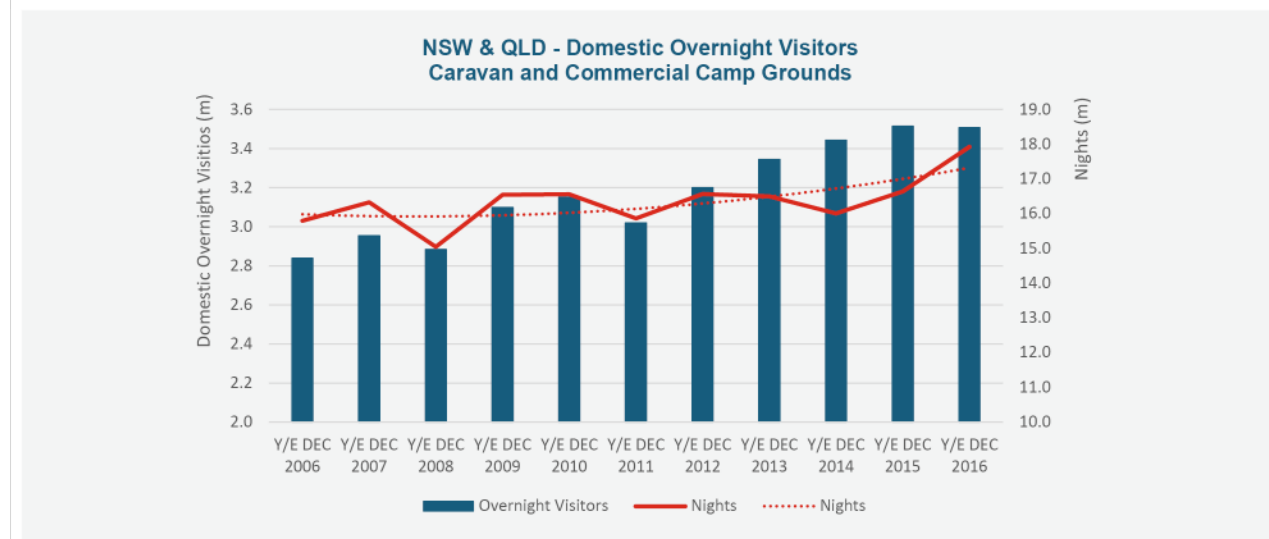
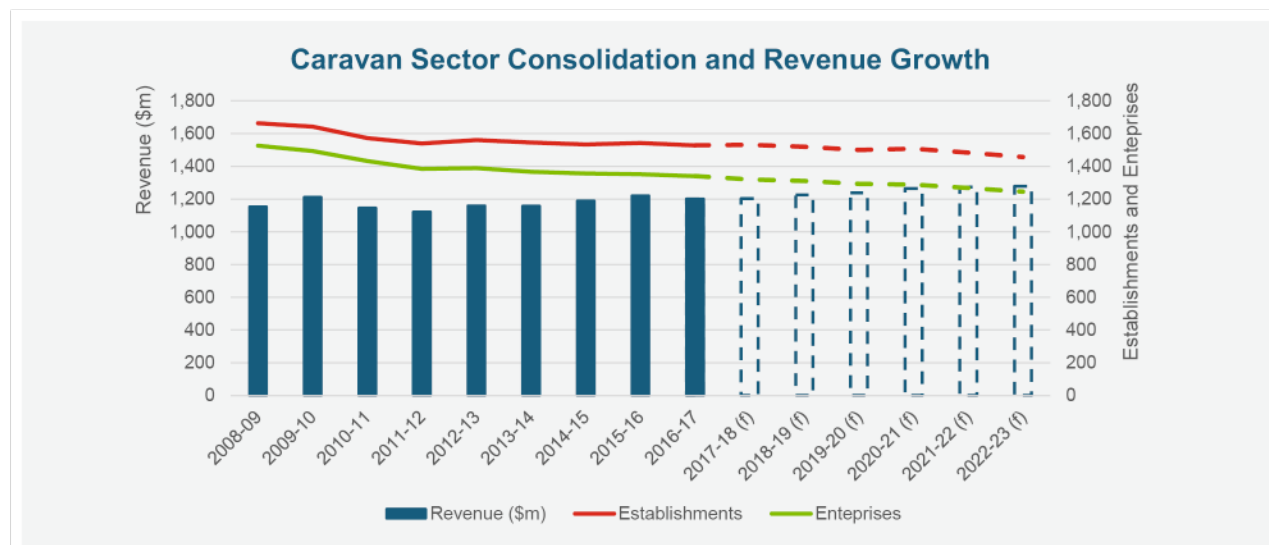
Appendix 5: Valuations - existing communities capitalisation rates progressively tightening



- Transactions continue to trend down
- Recent transactions driven by new market participants chasing scale
- Value uplift at key communities assisted by improved operating performance, integration into Ingenia platform and execution of individual asset strategies
- Yields at historically low levels but remain higher than offshore markets and other commercial property classes

Appendix 6: Ingenia Holidays

solid demand for caravan and camping underpinning further growth



Source: IBIS World December 2017, Caravan Parks and Camping Grounds in Australia.

Tourism Research Australia: National Visitor Survey Results Updated December 2016.

In 2016 domestic caravan and camping nights increased by 16% to 51.6 million nights¹

91% of the market is domestic - seniors (44% are 55+) and families (47% are 30-54 years old) dominate¹

21,841 recreational vehicles were manufactured in 2016¹









Domestic visitor nights are forecast to grow on average by 2.2% per annum to 2026-27²

1. Source: Caravan Industry Association of Australia.
2. Tourism Research Australia - Tourism Forecast 2017.

Appendix 7: Competitor landscape

Major Competitor	Properties	Locations	Strategy
 <p>Ingenia Communities (ASX: INA)</p>	33	NSW, QLD, and VIC	Acquire lifestyle and tourism parks and undertake site expansions and greenfield development.
 <p>Discovery Parks</p>	60	NSW, NT, QLD, SA, TAS, VIC, WA	Acquired from private equity by SunSuper. Exclusively tourist and workforce accommodation. Recently acquired “Top Parks” marketing platform.
 <p>Gateway Lifestyle (ASX: GTY)</p>	56	NSW, QLD, VIC and ACT	Growing portfolio of lifestyle parks, tourism conversion and greenfield lifestyle development.
 <p>NRMA Holiday Parks</p>	37	NSW, QLD, VIC, TAS, SA	Own, franchise and manage tourist parks. Acquired external manager ATPM (June 2017) which added 31 parks.
 <p>Palm Lake Resorts</p>	27	NSW, QLD, VIC	Largest privately owned developer and operator of greenfield residential parks. Portfolio includes 5 nursing homes and several DMF retirement villages.
 <p>Reflections HOLIDAY PARKS nature never felt so good</p>	38	NSW	Manage Crown Reserves Holiday Parks including 38 Holiday parks on NSW Mid and North Coast and regional NSW. Formerly North and South Coast Holiday Parks.
 <p>Lifestyle COMMUNITIES</p>	15	VIC	Developer and operator of greenfield residential parks. Victoria only.

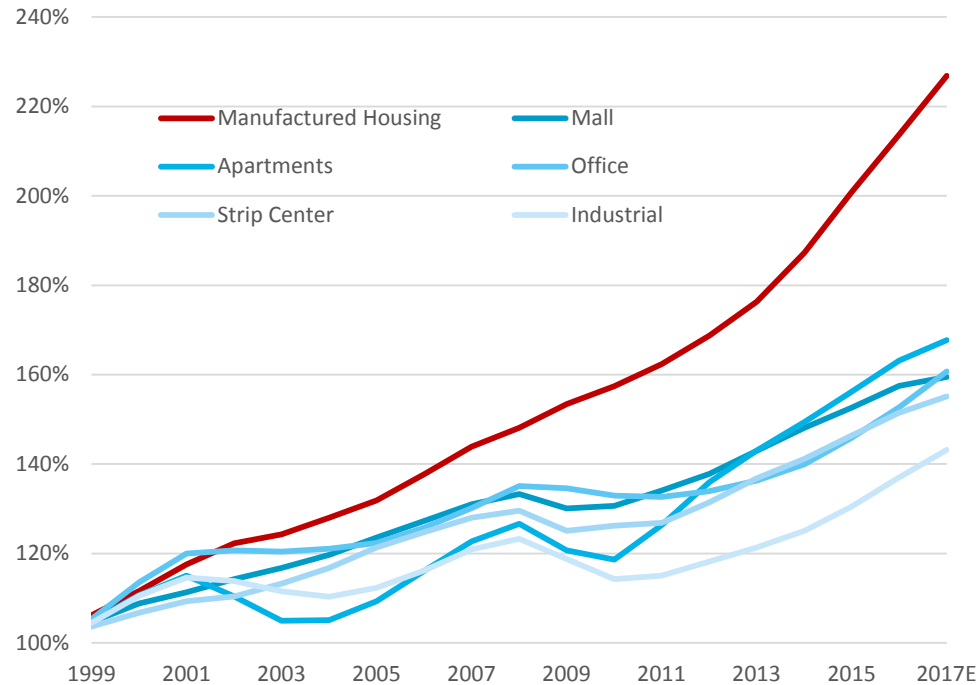
Appendix 7: Competitor landscape (cont)

Major Competitor	Properties	Locations	Strategy	
 	Living Gems / Gem Life	12	QLD, NSW, VIC	Family owned - developer and operator of greenfield residential parks. Joint venture (Gem Life) with Singaporean based Thakral to expand.
	National Lifestyle Villages	11	WA	Developer and operator of greenfield residential parks. Sold annuity rent roll to Blackstone for reported \$150 million in November 2014.
	Hampshire	9	NSW, VIC, ACT	Privately owned portfolio of residential parks. Looking to grow.
	Aspen (ASX: APZ)	8	WA, NSW and SA	Own small portfolio of tourist, mining and lifestyle parks. Looking to grow with recent divestment of non core assets.
	Secura Lifestyle	9	NSW, QLD, and VIC	Asset aggregator looking to expand.
	Allswell Communities (Eighth Gate)	9	NSW, QLD, and VIC	Asset aggregator looking to expand.
	Boyuan Group (ASX: BHL)	5	NSW	Recent entrant. Seeking to build sizeable investment.
	Hometown Australia	3	NSW and QLD	Recent entrant – Australian subsidiary of \$2 billion group. Seeking to build sizeable investment.

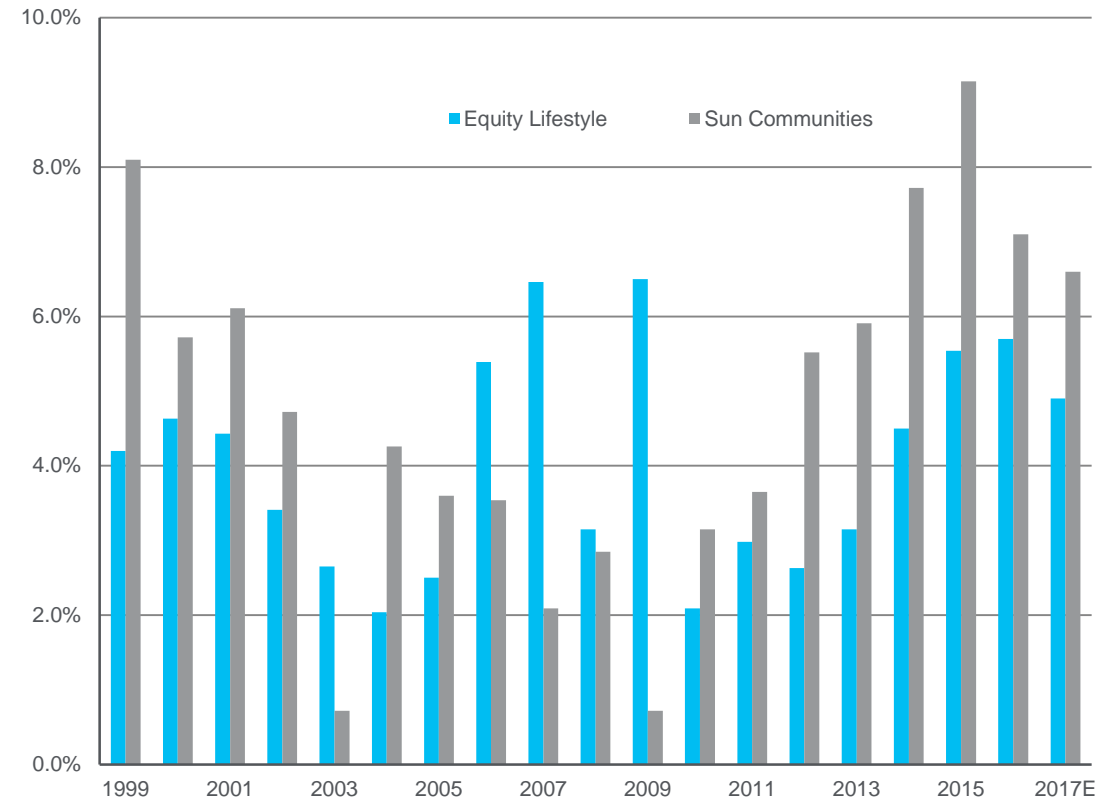
Appendix 8: US market performance history

In the US, Manufactured Housing has significantly outperformed other commercial property classes – even through the GFC

REIT Sector Indexed Same Community NOI Growth



Same Community NOI Growth



Source: Public Filings.

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