



# Notice of Meeting

2024



# Notice of Annual General Meeting

Ingenia Communities Group

## Ingenia Communities Group Annual General Meeting

For  
INGENIA COMMUNITIES GROUP (ASX: INA)

comprised of:

**INGENIA COMMUNITIES HOLDINGS LIMITED (ACN 154 444 925)**  
**INGENIA COMMUNITIES MANAGEMENT TRUST (ARSN 122 928 410)**  
**INGENIA COMMUNITIES FUND (ARSN 107 459 576)**

The Ingenia Communities Group's 2024 Annual General Meeting (AGM) will be held at the Radisson Blu Hotel, 27 O'Connell Street, Sydney on Thursday, 14 November 2024 commencing at 11.30am (Sydney time).

The Directors will attend in person at the Radisson Blu Hotel and Security Holders are also invited to attend in person.

### BACKGROUND

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

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

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

### FORMAL NOTICE OF THE AGM

Notice is given that the 2024 Annual General Meeting (**AGM**) of the holders of Stapled Securities in the Ingenia Communities Group will be held at the Radisson Blu Hotel, 27 O'Connell Street, Sydney on Thursday, 14 November 2024 commencing at 11.30am (Sydney time).

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

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

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

### ITEMS OF BUSINESS

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

#### ITEM 1: Ingenia Communities Group Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Group for the financial year ended 30 June 2024.

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

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

*"The Remuneration Report for the year ended 30 June 2024 be adopted."*

Notes:

- In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution will be advisory only and will not bind the Directors or the Company. However, if 25% or more of the votes validly cast on this Resolution are against adoption of the Remuneration Report, then there will be a 'second strike' and the conditional spill resolution in Item 5 will be put to the AGM.
- A voting exclusion statement applies to this Resolution (see the Explanatory Notes for details).

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

##### ITEM 3.1: Election of Ms Lisa Scenna

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

*"That Ms Lisa Scenna, being a Director who was appointed by the Directors on 1 May 2024 and whose appointment as a Director expires at the conclusion of the annual general meeting of the Company in accordance with clause 73.2 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for election, be elected as a Director of the Company."*

### ITEM 3.2: Election of Mr Shane Gannon

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

*“That Mr Shane Gannon, being a Director who was appointed by the Directors on 28 June 2024 and whose appointment as a Director expires at the conclusion of the annual general meeting of the Company in accordance with clause 73.2 of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for election, be elected as a Director of the Company.”*

### ITEM 3.3: Election of Mr Simon Shakesheff

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

*“That Mr Simon Shakesheff, being a Director who was appointed by the Directors on 28 June 2024 and whose appointment as a Director expires at the conclusion of the annual general meeting of the Company in accordance with clause 73.2 of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for election, be elected as a Director of the Company.”*

### ITEM 3.4: Re-Election of Mr Robert Morrison

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

*“That Mr Robert Morrison, being a Director who is retiring in accordance with clause 74.1 of the Company’s Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.”*

Each Resolution in Item 3 will be voted on separately.

### ITEM 4: Remuneration and incentives for Mr John Carfi (CEO)

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

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

#### Note:

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

### ITEM 5: Spill Resolution (conditional item - in respect of the Company only)

If 25% or more of the votes validly cast on the Resolution in Item 2 are against adoption of the Remuneration Report, then the following Resolution will be put to the AGM. If not, the Chairman will withdraw the following Resolution.

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

*“That for the purposes of section 250V(1) of the Corporations Act and for all other purposes, Security Holders approve the following:*

- a. *another general meeting of the Company (Spill Meeting) be held within 90 days of the date of this AGM;*
- b. *all Vacating Directors cease to hold office immediately before the end of the Spill Meeting; and*
- c. *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Security Holders at the Spill Meeting.”*

#### Note:

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

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

DATED: 14 October 2024



Ms Charisse Nortje

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

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## EXPLANATORY NOTES

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

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

## APPOINTMENT OF CHAIR

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

## ANNUAL REPORTS

Copies of the Annual Report for the Ingenia Communities Group may be accessed on the Group's website at: [www.ingeniacommunities.com.au/investor-centre/](http://www.ingeniacommunities.com.au/investor-centre/)

## TIME FOR DETERMINING ENTITLEMENT TO VOTE

The Directors of the Company and the Directors of the Responsible Entity have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the AGM are those who are registered Security Holders as at 7.00 pm (Sydney time) on Tuesday 12 November 2024 (**Entitlement Time**), subject to any applicable voting exclusion.

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

## ALL RESOLUTIONS WILL BE BY POLL

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

## ATTENDING THE AGM IN PERSON

Security Holders should allow for sufficient time for registration prior to the commencement of the AGM and are encouraged to bring their Proxy Form to the AGM to assist with registration.

Security Holders and proxy holders will also be able to ask questions during the proceedings.

## ASKING QUESTIONS BEFORE THE AGM

Security Holders are able to ask questions before the AGM using the AGM Question Form enclosed or by lodging questions online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

Written questions relating to the Auditor's Report and the conduct of the audit should be submitted no later than **Thursday 7 November 2024** being the fifth business day before the AGM.

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

## HOW TO VOTE

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

- in person;
- by proxy;
- by attorney; or
- by corporate representative (if the Security Holder is a corporation).

## Voting by proxy

A Security Holder who is entitled to participate in and vote at the AGM is entitled to appoint not more than two proxies to participate and vote in place of the Security Holder. Security Holders can cast a vote or appoint a proxy online, prior to the AGM, at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) (subject to the applicable voting and appointment deadlines) or by following the instructions on the Proxy Form which must be submitted no later than 11.30am (Sydney time) on Tuesday 12 November 2024 (**Proxy Deadline**).

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

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

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

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

## Proxy voting by the Chairman

For Item 2 (*Remuneration Report*), Item 4 (*Remuneration and incentives for Mr John Carfi (CEO)*) and Item 5 (*Spill Resolution*), where the Chairman is appointed as a Security Holder's proxy and that Security Holder has not specified the way in which the Chairman is to vote, the Security Holder is directing the Chairman to vote in accordance with the Chairman's voting intentions for these Items of business; even though Items 2, 4 and 5 are connected with the remuneration of **Key Management Personnel** (or **KMP**).

The Chairman intends to vote all undirected proxies in favour of the Resolutions in Items 1 to 4 of this Notice and against the Resolution in Item 5 of this Notice.

### Proxy Forms

To be effective, a Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's Share Registry, as an original or by facsimile, no later than 11.30am (Sydney time) on Tuesday 12 November 2024 (that is, by the Proxy Deadline).

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

- i. **By mail** to Link Market Services Limited, by using the reply-paid envelope or to Locked Bag A14, Sydney South NSW 1235. Please allow sufficient time so that it reaches the Company's Share Registry by the Proxy Deadline;
- ii. **Mobile device** using a mobile device by scanning the QR code on the back of the Proxy Form. To scan the QR code you will need a QR code reader application that can be downloaded for free on your mobile device. You will also need your Security Holder Reference Number (**SRN**) or Holding Identification Number (**HIN**) and postcode for your security holding;
- iii. **By fax** to Link Market Services Limited on +61 2 9287 0309;
- iv. **Online** via the Company's Share Registry website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Please refer to the Proxy Form for more information. You will need your SRN or HIN and need to complete the security verification process, whereafter you can select the 'Voting' tab and follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website; or
- v. **By hand** delivery to Link Market Services Limited at Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 during business hours (Monday to Friday, 9.00am – 5.00pm).

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

### Corporate representatives

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

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

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

### Voting by attorney

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

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

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

## EXPLANATORY NOTES

### Notes on Business

#### ITEM 1 – Financial Statements and Reports

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

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

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

The Chairman of the AGM will allow a reasonable opportunity at the AGM for Security Holders to ask questions about or make comments on the management of the Group. Security Holders will also be given a reasonable opportunity at the AGM to ask the Group's auditor, Ernst & Young, questions about the Auditor's Report, the conduct of its audit of the Group's Financial Report for the year ended 30 June 2024, the preparation and content of the Auditor's Report, the accounting policies adopted by the Group in its preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

Security Holders may submit written questions to the Group in relation to the above matters. Written questions for the Auditor relating to the content of the Auditor's Report and the conduct of the audit must be received no later than **Thursday 7 November 2024**. A form to facilitate the submission of questions is attached to this Notice and it includes details on the return of the form to the Share Registry.

#### ITEM 2 – Adoption of Remuneration Report

In accordance with section 300A of the Corporations Act the Company has published a Remuneration Report in the 2024 Annual Report.

As required by section 250R(2) of the Corporations Act, the Company has included a Resolution in this Notice for the consideration of Security Holders, seeking adoption of the Remuneration Report for the financial year ended 30 June 2024. The Resolution on this Item of business is advisory only and does not bind the Board or the Company.

The Company's remuneration framework is designed to reflect each employee's and officer's duties and responsibilities and to be competitive in attracting, retaining, and motivating key talent necessary to achieve Ingenia's strategic objectives and create long term value for Security Holders. The Board is committed to ensuring that the Group's remuneration policies and practices are fair, competitive, and benchmarked to comparable roles,



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and that remuneration arrangements are communicated with clarity. The Board is also aware that executive KMP remuneration practices are continually evolving and therefore practices remain under constant review.

### *Voting Consequences*

Under the Corporations Act, a listed company is required to put to its shareholders a resolution proposing the calling of another meeting to consider the appointment of directors of the company (**Spill Resolution**), if, at consecutive annual general meetings of the company, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene the shareholders meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' resolution was passed to approve the directors' report (which includes the remuneration report) to be considered at the most recent AGM (excluding the managing director), will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Those persons whose election or re-election as directors of the company is approved at the Spill Meeting will be the directors of the company following the Spill Meeting.

### *Previous Voting Results*

At the Group's previous annual general meeting held on 17 November 2023, more than 25% of the votes cast on the resolution to approve the remuneration report for the year ended 30 June 2023 (**2023 Remuneration Report**) were against the resolution (meaning the Company received its 'first strike').

Accordingly, if at least 25% of the votes cast on the Resolution in Item 2 are voted against adoption of the Remuneration Report (such that the Company receives its 'second strike'), the Spill Resolution in Item 5 will be put to Security Holders to consider whether the Company should convene a Spill Meeting. Further details in relation to the Spill Resolution in Item 5 are set out below.

To address the concerns raised in relation to the 2023 Remuneration Report, the Board established an engagement program which involved meeting with our largest Security Holders. The Board values the feedback obtained through these meetings and is committed to increasing transparency in the Remuneration Report, as is demonstrated by the enhanced disclosures in the 2024 Remuneration Report. To this end, the Board increased disclosure around executive remuneration outcomes, including those related to Short Term Incentive (**STI**) performance outcomes and the rationale for the application of discretion. The Board acknowledges the feedback received and recognises the importance of aligning executives and directors' interests with the long-term interests of Security Holders.

### *Voting Exclusion Statement*

As required by the Corporations Act, the Company will disregard any votes cast in favour of the proposed Resolution in Item 2 by any member of the Company's KMP

whose remuneration details are disclosed in the Company's 2024 Remuneration Report, or a Closely Related Party of any such member, unless the person:

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

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

### *Directors' Recommendation*

The Board unanimously recommends that Security Holders vote in favour of the Resolution in Item 2.

## **ITEM 3 - Election and Re-election of Directors**

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

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

In accordance with clause 73.2 of the Company's Constitution and ASX Listing Rule 14.4, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board holds office until the next annual general meeting of the Company, at which the Director is eligible for election.

Ms Scenna was appointed as a Director by the Board on 1 May 2024 and Mr Gannon and Mr Shakesheff were appointed as Directors by the Board on 28 June 2024. Ms Scenna, Mr Gannon and Mr Shakesheff will therefore hold office until the conclusion of this AGM in accordance with the Constitution, and being eligible, have offered themselves for election.

Pursuant to clause 74.1 of the Constitution, Mr Robert Morrison is retiring by rotation and is offering himself for re-election as a Director of the Company.

Credentials for Ms Scenna, Mr Gannon, Mr Shakesheff and Mr Morrison follow.

### **ITEM 3.1: Election of Ms Lisa Scenna**

Ms Scenna was appointed to the Board on 1 May 2024. Ms Scenna brings a wealth of experience to the Group, spanning more than 30 years developing strategy and driving performance in property management, asset management and funds management within Australia and the United Kingdom, across listed and private entities. Ms Scenna's experience includes key executive and non-executive director roles with a focus on development, real estate and infrastructure.

Ms Scenna's previous executive roles include, UK Joint Managing Director (Stockland), Head of Explore Investments Group (Laing O'Rourke) and Managing Director Morgan Sindall Investments (Morgan Sindall Group plc). She also currently serves as a non-executive director on the boards of Cromwell Property Group (ASX: CMW), Dexis Capital Funds Management and Investment Services, Harworth Group (LSE: HWG), Gore Street Energy Storage Fund (LSE: GSF) and Genuit Group (LSE:GEN). The Board is cognisant of the time commitments required of a director and on appointment, the Board ensured that Ms Scenna had the necessary time to devote to Ingenia.

Ms Scenna holds a Bachelor of Commerce and is a Fellow of Chartered Accountants Australia and New Zealand, as well as a Member of the Australian Institute of Company Directors.

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

#### *Directors' Recommendation*

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

### **ITEM 3.2: Election of Mr Shane Gannon**

Mr Gannon was appointed to the Board on 28 June 2024. Mr Gannon is an experienced executive and company director, with more than 40 years' experience working with leading ASX listed entities across industries including real estate, mining services, FMCG and financial services. Mr Gannon's prior roles include Chief Financial Officer with Mirvac, Endeavour Group, Goodman Fielder, CSR Limited and Dyno Nobel. He also spent ten years at Lendlease in a range of divisional CFO and executive roles including the retail, commercial and financial services divisions.

Mr Gannon brings to the board skills and experience in finance and real estate, equity and debt capital markets, commercial property transactions, corporate governance, and people management.

Mr Gannon currently serves on the Board of GPT Group (ASX: GPT). As previously disclosed Mr Hazel will step down as Chairman of the Board following the conclusion of the AGM. Mr Gannon is Chair-elect and will step into the role of Chair of Ingenia Communities Group, subject to Security Holders voting in favour of Mr Gannon's appointment to the Board.

Mr Gannon holds a Bachelor of Business (Accounting) and is a Fellow of both the Australian Institute of Company Directors and Australian Society of CPA's.

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

#### *Directors' Recommendation*

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

### **ITEM 3.3: Election of Mr Simon Shakesheff**

Mr Shakesheff was appointed to the Board on 28 June 2024. Mr Shakesheff is an experienced executive and company director with significant property and finance expertise covering strategy, debt and equity finance, and mergers and acquisitions developed through advisory and corporate executive roles.

Mr Shakesheff's prior roles include equities analyst covering listed real estate and retail companies at Macquarie Bank and JP Morgan, and corporate advisor to major real estate groups at UBS and Bank of America Merrill Lynch. He was formerly the Head of Strategy and Stakeholder Relations at Stockland Trust Group.

Mr Shakesheff currently serves as Chair of Kiwi Property Trust (NZX:KPG) and is the Chair of HomeCo Daily Needs REIT (ASX: HDN). He is also a non-executive director of Cbus Property, SGCH (formerly St George Community Housing) and Assembly Funds Management. The Board is cognisant of the time commitments required of a director and on appointment, the Board ensured that Mr Shakesheff had the necessary time to devote to Ingenia.

Mr Shakesheff has a Master of Commerce degree in finance and accounting from UNSW.

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

#### *Directors' Recommendation*

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

### **ITEM 3.4: Re-Election of Mr Robert Morrison**

Mr Morrison is Deputy Chairman of the Group. He was appointed to the Board in February 2013 and was last elected by Security Holders in November 2022.

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

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

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

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Mr Morrison has an extensive association with the Group, and his corporate memory, skills and experience add significant value to the Board. Considering the Board renewal process currently underway, it was considered important to maintain stability during this transition, which is why the Board has asked Mr Morrison to stand for another term. The Board considers that this will be his final term.

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

### *Directors' Recommendation*

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

### **ITEM 4 – Remuneration and incentives for Mr John Carfi (CEO)**

Mr Carfi was appointed to the Group as Chief Executive Officer (**CEO**) on 1 April 2024 and as Managing Director on 13 August 2024. Under his employment contract as the Group's CEO, Mr Carfi is entitled to salary, statutory superannuation contributions and to participate in the Rights Plan.

The Board has proposed that for the financial year ending 30 June 2025 (**FY25**), Mr Carfi's remuneration will include the following components under the Rights Plan: Short-Term Incentive Plan (**STIP**) Rights; and Long-Term Incentive Plan (**LTIP**) Rights (together, **FY25 Rights**).

ASX Listing Rule (**LR**) 10.14 provides that a listed entity must not permit the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

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

As Mr Carfi is a Director of the Company and the Responsible Entity, the proposed issue of FY25 Rights falls within ASX Listing Rule 10.14.1 and requires the approval of the Security Holders under ASX Listing Rule 10.14.

Accordingly, the Resolution in Item 4 seeks the required Security Holder approval to the issue of Rights to Mr Carfi under and for the purposes of ASX Listing Rule 10.14.

If the Resolution in Item 4 is passed, the Group will be able to proceed with the issue of the FY25 Rights to Mr Carfi.

If the Resolution in Item 4 is not passed, the FY25 Rights that would otherwise be delivered to Mr Carfi as part of his remuneration will be paid in cash, subject to the same conditions that apply to each component of the FY25 Rights.

The components of Mr Carfi's total remuneration package for FY25 are:

- fixed remuneration of \$1,200,000 per annum, comprised of \$1,170,068 in cash and \$29,932 statutory superannuation contributions;

- at-risk STIP Award valued at up to 120% of his fixed remuneration (as a maximum), with one-third payable in cash and the remaining two-thirds settled via Rights and deferred for 12 months; and
- at-risk LTIP Award valued at up to 100% of his fixed remuneration (as a maximum).

Compared to his remuneration for FY24 (annualised), the above FY25 remuneration for Mr Carfi reflects:

- No change to Mr Carfi's fixed remuneration;
- An increase in the maximum opportunity as a percentage level of STIP Award (from 100% of his fixed remuneration as a maximum to 120% of his fixed remuneration as a maximum); and
- No change to the percentage level of LTIP Award (being 100% of his fixed remuneration as a maximum).

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

### **Offer**

If the Resolution in Item 4 is approved by Security Holders, the Company will offer Mr Carfi the FY25 Rights under a letter of offer, as outlined above.

### **FY25 STIP Award**

The amount of the short-term incentives which Mr Carfi will receive will be determined by the Board, having regard to an assessment of the STIP Performance Conditions set out below following the end of the STI performance period (being FY25) (**FY25 STIP Award**).

The FY25 STIP Award is comprised of two components:

- One-third in cash (**FY25 STIP Cash Award**); and
- Two-thirds in Rights to Stapled Securities (**FY25 STIP Rights**).

### *FY25 STIP Cash Award*

It is intended that the FY25 STIP Cash Award will be paid after the release of the Group's FY25 financial results, if Mr Carfi continues to qualify for the STI.

### *FY25 STIP Rights*

The number of FY25 STIP Rights to be granted to Mr Carfi will be determined by calculating two-thirds of the FY25 STIP Award divided by the VWAP of Stapled Securities for the 30 days prior to the grant date (expected to be on or about 1 October 2025).

Total maximum FY25 STI Award:	\$1,440,000
Two-thirds of maximum FY25 STI Award as STIP Rights:	\$960,000

For example, if the VWAP of Stapled Securities for the 30 days prior to the grant date was \$5.1509 and the Board determined that Mr Carfi was entitled to the full two-thirds of his FY25 STI Award, then 186,376 FY25 STIP Rights would be granted.

No amount of cash is payable by Mr Carfi in respect of the grant of the FY25 STIP Rights.



### STIP Performance Conditions:

The FY25 STIP Award is subject to the STIP Key Performance Indicators (**KPIs**) and STIP business performance measures (**STIP Performance Conditions**).

- The STIP KPI scorecards are weighted 70% quantitative financial metrics and 30% business value drivers. The 30% that is allocated to value drivers for the business relate to customer, capital management and people. In each case, the STIP KPIs are set with 'threshold', 'target' and 'above target' performance levels (with entitlements calculated on a straight-line basis between these levels). There is also a consideration for safety and risk management, as well as sustainability outcomes of the Group, similar to the measures disclosed in the 2024 Remuneration Report.
- In addition, a "gate opener" has been introduced, which is an overarching minimum requirement related to the achievement of underlying profit. Upon achievement of the "gate opener" the STI bonus pool can be determined. The design of the STI is such that to enable 100% of the pool to be made available it would require over performance against budget, on the other hand underperformance will see the pool significantly constrained, and there is no pool available should the business performance be less than 85% of the budgeted underlying profit. The total amount of STI bonuses paid by the Group will not exceed the pool.

### Vesting of FY25 STIP Rights

In order to vest, the following terms and conditions will apply to the FY25 STIP Rights:

- The FY25 STIP Rights are subject to the "Malus" Conditions during the deferral period – this means that some or all of the FY25 STIP Rights may lapse (and Mr Carfi will not receive Stapled Securities) if the "Malus" Conditions described below occur.  
The "Malus" Conditions are specified in the Rights Plan, and include fraud or dishonesty, a serious breach of obligations or a material misstatement of the Group's financial statements. In addition, the Board may exercise discretion in exceptional circumstances (where there has been a material impact on reward and incentive outcomes) to forfeit some or all of his Rights. In making any discretionary adjustment, the Board will take into account fairness for all stakeholders (investors, customers, employees, regulators, and the community), and any breaches of reporting, audit, risk, compliance, or regulatory obligations.
- The FY25 STIP Rights may lapse if the Board forms the view that the Group's earnings growth is not sustainable (in determining this, the Board will consider earnings growth outlook over a three-year forward period).
- The FY25 STIP Rights are subject to a one-year deferral period and are eligible to vest on the date that is twelve months following the grant date.
- No amount is payable in return for the issue or transfer of Stapled Securities.
- FY25 STIP Rights will not lapse on cessation of employment unless termination is for cause or the Board in its discretion determines otherwise, having regard for the facts and circumstances at the time of the cessation of employment.

### FY25 LTIP Award

#### Grant of FY25 LTIP Rights

The grant of the FY25 LTIP Rights is subject to the approval of Security Holders. The issue date of the FY25 LTIP Rights will be a date on and from the date of this AGM and within 12 months of the date of this AGM and is expected to be 14 November 2024 (subject to Security Holder approval).

The maximum number of FY25 LTIP Rights to be granted will be calculated by dividing the FY25 LTIP Award opportunity (being 100% of Mr Carfi's total fixed remuneration) by the VWAP of Stapled Securities for the 30 days prior to 1 October 2024 .

Maximum FY25 LTIP \$1,200,000 divided by the VWAP Rights to be granted: of Stapled Securities for the 30 days prior to 1 October 2024.

The VWAP of Stapled Securities for the 30 days prior to 1 October 2024 was \$5.1509, therefore 232,969 FY25 LTIP Rights would be granted.

No amount of cash is payable by Mr Carfi in respect of the grant of the FY25 LTIP Rights.

Rights issued under the Rights Plan do not have any voting rights attached and do not entitle Mr Carfi (or other participants in the FY25 LTIP) to any distributions or dividends.

In the event that Mr Carfi's FY25 LTIP Rights are not approved by Security Holders, the FY25 LTI Award that would otherwise have been delivered as Rights will be paid in cash, subject to the same LTIP Performance Conditions as described below.

The business performance conditions for the FY25 LTIP Rights are:

- 60% based on a relative Total Security Holder Return (**TSR**); and
- 40% based on a Total Return measure (**TR**).

#### FY25 LTIP Performance Conditions

The following terms and conditions apply to Mr Carfi's FY25 LTIP Rights (**LTIP Performance Conditions**):

##### Relative TSR Performance Condition (60%)

The relative TSR performance condition assesses the Group's percentile performance ranking against the constituents of the S&P/ASX 200 Real Estate Sector Index.

TSR is the growth in the price of Stapled Securities plus distributions, assuming distributions are reinvested. To minimise the impact of any short-term volatility, the Group's TSR will be calculated using the volume-weighted average of the closing Stapled Security price over the 30 days up to and including the trading day prior to the start, and the 30 days up to and including the end trading day, of the relative TSR assessment period, being 1 October 2024 to 30 September 2027. Performance will be measured relative to the TSR of entities comprising the S&P/ASX 200 Real Estate Sector Index.

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The FY25 LTIP Rights will vest on the following basis:

	The Group's TSR Performance	% of FY25 LTIP Rights that vest
<b>Below Threshold</b>	Less than 50 <sup>th</sup> percentile	Nil
<b>At Threshold</b>	At 50 <sup>th</sup> percentile	50%
<b>Between Threshold and Maximum</b>	Greater than 50 <sup>th</sup> percentile but less than 75 <sup>th</sup> percentile	50% plus an additional amount progressively vesting on a straight-line basis between Threshold and Maximum
<b>Maximum</b>	At 75 <sup>th</sup> Percentile or above	100%

## Total Return Performance Condition (40%)

Total Return is defined as the sum of the change in net tangible assets (**NTA**) per Stapled Security plus distributions per Stapled Security in respect to the relevant financial year, divided by NTA per Stapled Security at the beginning of the financial year. The annual TR for each financial year in the TR performance period, being 1 July 2024 to 30 June 2027, will then be used to calculate the compound annual TR. The percentage of the TR Performance Rights that vest, if any, will be determined by the Board at the end of the vesting period.

The FY25 LTIP Rights will vest on the following basis:

	The Group's compound annual Total Return per annum	% of FY25 LTIP Rights that vest
<b>Below Threshold</b>	Less than 6%	Nil
<b>At Threshold</b>	6%	25%
<b>Between Threshold and Maximum</b>	Greater than 6% up to and including 8.5%	Straight-line basis between Threshold and Maximum
<b>Maximum</b>	Greater than 8.5%	100%

## Vesting of FY25 LTIP Rights

Mr Carfi's FY25 LTIP Rights will vest, to the extent that the LTIP Performance Conditions are satisfied at the end of the relative performance periods set out above. Vesting, if applicable, typically would take place on or around 1 October 2027.

The following terms and conditions will apply to Mr Carfi's FY25 LTIP Rights:

- The FY25 LTIP Rights are subject to the "Malus" Conditions described on page 9 - this means that some or all of Mr Carfi's FY25 LTIP Rights may be forfeited (and he will not receive Stapled Securities) if any of the "Malus" Conditions occur.
- No amount of cash is payable by Mr Carfi in return for the issue or transfer of Stapled Securities.
- FY25 LTIP Rights will not lapse on cessation of employment and will remain on foot to be tested at the end of the LTI performance period, unless termination is for cause or the Board in its discretion determines otherwise, having regard for the facts and circumstances at the time of the cessation of employment, including the proportion of the LTI performance period during which Mr Carfi was employed with the Company.

## Information required by ASX Listing Rule 10.15

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

### i. Category in ASX Listing Rules 10.14.1 - 10.14.3

Given that Mr Carfi is a Director of the Company and the Responsible Entity, Security Holder approval is required for the issue of Rights to Mr Carfi under ASX Listing Rule 10.14.1.

### ii. Number of Rights and Stapled Securities

The number of Rights that may be granted to Mr Carfi within 12 months of this AGM is the sum of the maximum FY25 STIP Rights and FY25 LTIP Rights to be granted. The maximum FY25 STIP Rights and FY25 LTIP Rights are calculated as follows:

Maximum FY25 STIP Rights\* to be granted: \$960,000 divided by the VWAP of Stapled Securities for the 30 days prior to the grant date (expected to be 1 October 2025).

Maximum LTIP Rights to be granted: \$1,200,000 divided by the VWAP of Stapled Securities for the 30 days prior to 1 October 2024.

\* In addition, the FY25 STIP Award also includes the FY25 STIP Cash Award being a cash component of up to a maximum of \$480,000.

For example, if the VWAP of Stapled Securities for the 30 days prior to the grant date (which is expected to be 1 October 2025) was \$5.1509 and the Board determined that Mr Carfi was entitled to the full two-thirds of his FY25 STI Award, then 186,376 FY25 STIP Rights would be granted.

The VWAP of Stapled Securities for the 30 days prior to 1 October 2024 was \$5.1509, therefore 232,969 FY25 LTIP Rights would be granted. After the grant of Rights, the number of Stapled Securities that Mr Carfi may receive from the end of the vesting period on the exercise date will be determined having regard to the satisfaction of the relevant Conditions. The maximum period within which Rights can be exercised is 15 years from the date of grant. Rights cannot be exercised unless they have vested.

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

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

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

**iv. Mr Carfi's current total remuneration package**

The components of Mr Carfi's total remuneration package for FY24 and FY25 are set out above.

**v. Total number of Stapled Securities that have previously been issued to Mr Carfi under the Rights Plan**

Mr Carfi, following his appointment as CEO, has previously been issued with the following Rights under the Rights Plan:

	No. Granted	Lapsed	Unvested	No. Vested	Exercised
<b>STIP Rights</b>	30,675	-	30,675	-	-
<b>LTIP Rights</b>	236,995	-	236,995	-	-

Mr Carfi will not be required to pay any acquisition price to acquire these Rights, or the underlying Stapled Securities on vesting and exercise.

**vi. Persons who are entitled to participate in the Rights Plan**

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

Current participants in the Rights Plan are Mr John Carfi (CEO), senior executives and other eligible employees as determined by the Remuneration and Nomination Committee from time to time. The granting of the Rights to senior executives and eligible employees other than Mr Carfi did not require Security Holder approval.

The Board may agree that other nominated members of the executive management team may participate in the Rights Plan for the year ending 30 June 2025 in terms of both the deferred equity STI and LTI.

**vii. Material terms of the Rights Plan**

The material terms of the Rights Plan are summarised in the Annexure to this Notice.

**viii. Summary of the material terms of any loan to Mr Carfi**

No loans have been made to Mr Carfi.

**ix. Statement required by ASX Listing Rule 10.15.11**

If the Resolution in Item 4 is approved, the details of any Rights issued to Mr Carfi will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Mr Carfi is currently the only person referred to in ASX Listing Rule 10.14 who is eligible to participate in the Rights Plan. However, any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Rights Plan after the Resolution in Item 4 is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

***Voting Exclusion Statement***

The Company will disregard any votes cast on the Resolution in Item 4 by or on behalf of:

- i. Mr John Carfi;
- ii. Any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Rights Plan; or
- iii. Any associate of any such persons.

However, this does not apply to a vote cast in favour of the Resolution in Item 4 by:

- i. A person as proxy or attorney for a person who is entitled to vote on the Resolution in Item 4, in accordance with directions given by the proxy or attorney to vote on the Resolution in Item 4 in that way;
- ii. The Chairman of the AGM as proxy or attorney for a person who is entitled to vote on the Resolution in Item 4, in accordance with a direction given to the Chairman to vote on the resolution in Item 4 as the Chairman decides; or

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iii. A Security Holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- a. The beneficiary provides written communication to the Security Holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution in Item 4; and
- b. The Security Holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In addition, no KMP of the Company or a Closely Related Party of such a member may vote as a proxy on the Resolution in Item 4, unless the person:

- i. votes as a proxy appointed by writing that specifies how the person is to vote on the Resolution in Item 4; or
- ii. is the Chairman of the AGM and votes as a proxy appointed by writing that authorises the Chairman to vote on the Resolution in Item 4 even though that Resolution is connected with the remuneration of a member of the Company's KMP.

What this means for Security Holders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed Resolution in Item 4. If you intend to appoint the Chairman of the AGM as your proxy, you can direct him how to vote by marking the boxes for Item 4 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 4 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman will vote in favour of this Item of business).

### *Directors' Recommendation*

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

### **ITEM 5 – Spill Resolution (conditional item)**

As explained above in relation to Item 2, the Resolution in Item 5 (the **Spill Resolution**) is a conditional item of business and will only be put to a vote at the AGM if at least 25% of the votes cast on the Resolution in Item 2 are voted against adoption of the Remuneration Report, which will constitute a 'second strike' for the Company.

If less than 25% of the votes cast on the Resolution in Item 2 are against the adoption of the Remuneration Report, the Spill Resolution will not be put to the AGM.

If the Spill Resolution is put to the AGM, it will be passed if more than 50% of the votes cast on the Spill Resolution are in favour of it.

If the Spill Resolution is passed, the Company will be required to hold another meeting of Security Holders within 90 days of the date of the AGM (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting.

If a Spill Meeting is held, the following Directors will be Vacating Directors:

- Robert Morrison;
- Pippa Downes;
- Lisa Scenna;
- Shane Gannon; and

- Simon Shakesheff.

\* This assumes that Ms Scenna, Mr Gannon, Mr Shakesheff and Mr Morrison are elected or re-elected at the AGM under the Resolutions in Item 3.

As previously disclosed, Mr Hazel and Ms Evans will step down from the Board at the conclusion of the AGM. Each of the Vacating Directors will be eligible to seek re-election at the Spill Meeting, however, there is no assurance that any or all of them will do so.

Resolutions to appoint persons to offices vacated by the Vacating Directors will be put to the vote at the Spill Meeting. A separate notice of meeting will be distributed to Security Holders with details about those persons who will seek election as directors of the Company at the Spill Meeting.

In deciding how to vote on the Spill Resolution, the Board recommends that Security Holders take into account the following factors:

- additional costs will be incurred by the Company if it is required to call and hold the Spill Meeting;
- further disruption to the composition of the Board could undermine the Group's stability;
- there is no assurance that any or all of the Vacating Directors will stand for re-election at the Spill Meeting and the uncertainty resulting from the Spill Meeting is not considered by the Board to be in the Company's best interests or those of its Security Holders;
- the Board believes that it has addressed the concerns raised by investors in the context of which the 'first strike' was received at the 2023 Annual General Meeting; and
- if the Board is not returned to office at the Spill Meeting, it could take a considerable period to rebuild a Board with skills and experience equivalent to current directors.

### *Voting Exclusion Statement*

As required by the Corporations Act, the Company will disregard any votes cast in favour of the proposed Resolution in Item 5 by any member of the Company's KMP whose remuneration details are disclosed in the Company's 2024 Remuneration Report, or a Closely Related Party of any such member, unless the person:

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

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

### *Directors' Recommendation*

The Board unanimously recommends that Security Holders vote against the Spill Resolution.

## GLOSSARY

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

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

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**ASX** means ASX Limited ACN 008 624 691.

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

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

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**Board** means the Board of Directors of the Company.

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

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

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

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

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

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**Director** means a director of the Company.

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**Entitlement Time** means 7.00pm (Sydney time) on Tuesday 12 November 2024.

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**Explanatory Notes** means the Explanatory Notes accompanying this Notice.

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

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**FY** means financial year. For example, FY24 means the financial year ending 30 June 2024.

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

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**Index** means ASX 200 Real Estate Sector Index total return.

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

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

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

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

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**LTI** means long-term incentive.

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

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

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Ingenia Communities Group

**Proxy Deadline** means 11.30am (Sydney time) on Tuesday 12 November 2024.

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**Proxy Form** means the proxy form accompanying this Notice.

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**Remuneration Report** means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2024.

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

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

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

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**Rights Plan** means the Ingenia Communities Group Rights Plan adopted by the Board on 23 May 2014 and amended on 4 May 2016, 10 September 2020 and 22 June 2023.

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**Security Holder** means a holder of a Stapled Security.

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

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

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**STI** means short-term incentive.

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

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

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**Unit** means a unit in the Trust or Fund.

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**Vacating Directors** means the Directors who were directors of the Company when the Board resolution was passed to approve the Directors' Report to be considered at the AGM, other than the Managing Director at that time.

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

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## ANNEXURE

### Summary of the terms of the Ingenia Communities Group Rights Plan

A summary of the terms of the Rights Plan is outlined below. Capitalised terms in this section refer to definitions in the Rights Plan rules.

The object of the Rights Plan is to:

- a. align the interests of Eligible Employees with those of Security Holders;
- b. provide incentives to attract, retain and/or motivate Eligible Employees in the interests of Ingenia; and
- c. provide Eligible Employees with the opportunity to acquire Rights, and ultimately Ingenia Securities, in accordance with the rules of the Rights Plan and the terms of any offer, grant or invitation to an Eligible Employee.

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

**Eligible Employee** means an employee of the Group, or another person determined by the Board as eligible to participate in the Rights Plan.

Eligible Employee extends to the CEO, who is an employee of the Group and also an executive Director. Non-Executive Directors are not eligible to participate in the Rights Plan. In accordance with the Listing Rules, prior Security Holder approval will be required before a Director or related party of the Group can participate in the Rights Plan and be granted Rights.

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

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

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

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

**Vesting and lapse of Rights:** Subject to Board discretion (including on cessation of employment), fraud or dishonesty, re-organisation and divestment, change of control and Board powers, a Right granted under the Rights Plan will not vest unless the conditions advised to the Participant have been satisfied. The Board may, in its discretion, determine that a Right vests prior to the date specified by the Board. The Board may, in its discretion, adjust any performance related Conditions to ensure that Participants are neither advantaged nor disadvantaged by matters outside management's control that affect the Conditions.

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

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

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

- a. issue or procure the transfer to:
  - i. the Participant (or his or her personal representative); or
  - ii. a Trustee who is to hold INA Securities on behalf of the Participant,  
  
of the number of INA Securities (including fractions of an INA Security) to which the Participant is entitled in respect of each Right as outlined in the terms of a grant or offer which may include a formula for calculating the relevant number of INA Securities (**Equity Settled**); or
- b. pay a cash amount equivalent to the market price of an INA Security on the vesting date multiplied by the number of INA Securities that would otherwise have been allocated on exercise of the Rights (**Cash Settled**). Where the vested Rights that are exercised are Cash Settled, the cash amount will be inclusive of any employer superannuation contributions as required by law.

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

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

**Transfer restrictions:** Participants must at all times comply with the Group's Securities Trading Policy and any other policy that deals with the transfer or trading of INA Securities that apply from time to time. The Board may, in its discretion, impose any trading or other restrictions in respect of INA Securities issued or transferred on the vesting of Rights. The Board must provide a Participant with details of any such restrictions at the time of a grant or offer. The Board may implement any procedure it considers appropriate to restrict a Participant from trading in INA Securities while they remain subject to the Rules including, without limitation, imposing a holding lock on the INA Securities or arranging for the INA Securities to be held on trust.

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

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

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

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

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

**Capital reorganisation:** If:

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

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

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

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

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

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

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

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

An Event occurs where:

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

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

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

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

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



**Ingenia Communities Group**

Level 3, 88 Cumberland St, The Rocks NSW 2000

**T.** 1300 132 946

**E.** [investor@ingeniacommunities.com.au](mailto:investor@ingeniacommunities.com.au)



[www.ingeniacommunities.com.au](http://www.ingeniacommunities.com.au)

# INGENIA COMMUNITIES GROUP

ACN 154 444 925

Convened under section 249F of the Corporations Act 2001 (Cth)

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

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



### BY FAX

+61 2 9287 0309



### BY HAND

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



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



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## PROXY FORM

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

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Group to be held at **11.30am (Sydney time) on Thursday, 14 November 2024 at Radisson Blu Hotel, 27 O'Connell Street, Sydney (the Meeting)** and at any postponement or adjournment of the Meeting.

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

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

### VOTING DIRECTIONS

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

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

#### Items

	For	Against	Abstain*		For	Against	Abstain*
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

### SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

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## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11.30am (Sydney time) on Tuesday, 12 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

<https://investorcentre.linkgroup.com>

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



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



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



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

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

\*during business hours Monday to Friday (9:00am - 5:00pm)

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



# INGENIA COMMUNITIES GROUP

ACN 154 444 925

Convened under section 249F of the Corporations Act 2001 (Cth)

## LODGE YOUR QUESTIONS



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

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Please use this form to submit any questions about Ingenia Communities Group (“the Group”) that you would like us to respond to at the Group’s 2024 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting. If your question is for the Group’s auditor it should be relevant to the content of the Auditor’s Report, or the conduct of the audit of the Financial Report.

This form must be received by the Group’s security registrar, Link Market Services Limited, by **Thursday, 7 November 2024** for questions for the Group’s auditor.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised security holder topics as possible and, where appropriate, will give a representative of the Group’s auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to security holders.

### My question relates to *(please mark the most appropriate box)*

Performance or financial reports

A resolution being put to the AGM

General suggestion

Remuneration Report

Sustainability/Environment

Other

My question is for the auditor

Future direction


Performance or financial reports

A resolution being put to the AGM

General suggestion

Remuneration Report

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My question is for the auditor

Future direction


QUESTIONS