

Annual General Meeting
Tuesday 20 November 2012
The Grace Hotel,
77 York Street, Sydney



NOTICE OF MEETINGS

INGENIA COMMUNITIES GROUP

INGENIA COMMUNITIES HOLDINGS LIMITED
(ACN 154 444 925)

INGENIA COMMUNITIES MANAGEMENT TRUST
(ASRN 122 928 410)

INGENIA COMMUNITIES FUND
(ASRN 107 459 576)

RESPONSIBLE ENTITY:
INGENIA COMMUNITIES RE LIMITED
(ACN 154 464 990)

Notice is hereby given that the Annual General Meeting of shareholders of Ingenia Communities Holdings Limited (IGH)(Company) and a General Meeting of unitholders of Ingenia Communities Management Trust (Trust) and Ingenia Communities Fund (Fund) (together Ingenia Communities Group) will be held at The Grace Hotel, 77 York Street, Sydney on Tuesday 20 November 2012 at 1.00 pm (AEST) (**Meeting**).

The Explanatory Notes to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Notes and the Proxy Form forms part of this notice.

BUSINESS OF THE MEETING

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 year ended 30 June 2012.

Item 2: Remuneration Report

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

"To adopt the Remuneration Report for the year ended 30 June 2012."

Notes:

- (i) In accordance with section 250R of the *Corporations Act 2001*, the vote on this resolution will be advisory only and will not bind the directors or the Company.
- (ii) A voting exclusion statement applies to this resolution (see below for details).

Item 3: Election of Directors

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

- 3.1 *"That Mr James Hazel, being a Director who was appointed by the Directors on 1 March 2012 and whose appointment as a Director expires at the conclusion of the Annual General Meeting of the Company and, being eligible, offers himself for election, be re-elected as a director of the Company."*
- 3.2 *"That Mr Philip Clark, being a Director who was appointed by the Directors on 4 June 2012 and whose appointment as a Director expires at the conclusion of the Annual General Meeting of the Company and, being eligible, offers himself for election, be re-elected as a director of the Company."*
- 3.3 *"That Ms Amanda Heyworth, being a Director who was appointed by the Directors on 16 April 2012 and whose appointment as a Director expires at the conclusion of the Annual General Meeting of the Company and, being eligible, offers herself for election, be re-elected as a director of the Company."*

APPOINTMENT OF CHAIR

In accordance with section 252S of the *Corporations Act* and the Fund and Trust Constitutions, Ingenia Communities RE Limited has appointed Mr James Hazel to act as Chair of the Meeting.

ENTITLEMENT TO VOTE

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered securityholders of the Group as at 1.00pm (AEST) on Sunday 18 November 2012 (**Entitlement Time**), subject to any applicable voting exclusion.

This means that if you are not the registered holder of a security in the Group at the Entitlement Time, you will not be entitled to attend and vote at the Meeting.

ANNUAL REPORTS

Copies of the Annual Report for Ingenia Communities Group may be accessed at our website <http://www.ingeniacommunities.com.au> and clicking on the Investor centre tab.

VOTING OPTIONS AND PROXIES

If you do not plan to attend the meeting in person, you are encouraged to complete and return the Proxy Form which accompanies this Notice of Meeting.

Voting by Proxy

A securityholder who is entitled to attend and vote at this meeting is entitled to appoint not more than 2 proxies to attend and vote on the securityholder's behalf.

If the securityholder appoints 2 proxies, the securityholder 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 securityholder's votes. If the specified proportion or number of votes exceed that which the securityholder is entitled to, each proxy may exercise half of the securityholder'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 securityholder of the Group. A body corporate appointed as a securityholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Group.

Subject to the specific proxy provisions applying to Item 2 (see below):

- If a securityholder has not directed their proxy how to vote, the proxy may vote as the proxy determines, and
- If a securityholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on an item of business, the Chair will vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of each of the proposed resolutions set out in the Notice of Meeting.

PROXY VOTING BY THE CHAIR

For Item 2, where the Chair is appointed as a securityholder's proxy and that securityholder has:

- Marked the Chair's box on the proxy form; and
- Has not specified the way in which the Chair is to vote on Item 2,

the securityholder is directing the Chair to vote in accordance with the Chair's voting intentions for this item of business.

The Chair intends to vote all undirected proxies in favour of the resolutions put in the Notice of Meeting.

PROXY FORMS

To be effective, the 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 Group at its registered office, or at its security registry, as an original or by facsimile, no later than 1.00pm (AEST) on Sunday 18 November 2012 (**Proxy Deadline**).

Proxy forms may be submitted in one of the following ways:

- (i) **By mail** to Link Market Services Pty Ltd using the reply paid envelope or Locked Bag A14, Sydney South NSW 1235. Please allow sufficient time so that it reaches Registries Limited by the Proxy Deadline;
- (ii) **By fax** to Link Market Services Pty Ltd on +61 2 9287 0309;
- (iii) **Online** via the Company's Share Registry website at www.linkmarketservices.com.au. Please refer to the Proxy Form for more information; or
- (iv) **By hand** delivery to Link Market Services Pty Ltd at Level 12, 680 George Street, Sydney NSW 2000.

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

CORPORATE REPRESENTATIVES

Where a security holding is registered in the name of a corporation, the corporate securityholder may appoint a person to act as its representative to attend the meeting 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
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD



Leanne Ralph
Company Secretary
14 September 2012

EXPLANATORY NOTES

NOTES ON BUSINESS

Item 1: Financial Statements

As required by section 317 of the Corporations Act 2001 the financial report, directors' report and auditor's report of the Group for the most recent financial year must be laid before the meeting.

The Group's 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 Chair of the meeting will allow a reasonable opportunity at the meeting for securityholders to ask questions about or make comments on the management of the Group. Securityholders will also be given a reasonable opportunity at the meeting to ask the Group's auditor, Ernst & Young, questions about its audit report, the conduct of its audit of the Group's financial report for the year ended 30 June 2012, the preparation and content of its audit report, the accounting policies adopted by the Group in its preparation of the financial statements and the independence of Ernst & Young in relation to the conduct of the audit.

Securityholders may submit written questions to Ernst & Young to be answered at the meeting, provided the question is relevant to the content of Ernst & Young's audit report or the conduct of the audit of the Group's financial report for the year ended 30 June 2012.

Written questions must be received no later than 5.00pm (AEST) on Tuesday 13 November 2012. Any written questions to Ernst & Young can be sent to Link Market Services, Locked Bag A14, Sydney South NSW 1235 (or by Fax: +61 2 9287 0309).

Item 2: Adoption of remuneration report

In accordance with the ASX Corporate Governance Principles and Recommendations, the Company has included in its Annual Report a Remuneration Report for the consideration of securityholders.

The resolution on this item of business is advisory only and does not bind the board or the Company.

The Company has designed a remuneration framework to support both a high performance culture and a team focus on adhering to agreed business objectives and directions.

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for securityholders, and conforms with market practice for delivery of reward.

In summary, the Remuneration Report in the Annual Report:

- explains the principles used for determining the nature and amount of remuneration of directors and senior managers of the Group;
- sets out remuneration details for each director and senior executives of the Group; and
- outlines service contracts of key management personnel.

Item 2: The board unanimously recommends that securityholders vote in favour of this resolution.

Item 2: Voting Exclusion

As required by the Corporations Act 2001, the Group will disregard any votes cast on Item 2 by any member of the Group's key management personnel¹ (KMP) or a closely related party² of any such member unless:

- (i) The person votes as a proxy appointed by writing that specifies how the person is to vote on the resolution; or
- (ii) The person is the Chair of the Meeting and votes as a proxy appointed by writing that authorises the Chair to vote on the resolution even though that resolution is connected with the remuneration of a member of the Group's KMP.

What this means for securityholders: 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 Chair of the Meeting 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 Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this item of business).

Item 3.1: Election of Director – Mr James Hazel

In accordance with Clause 73.2 of the Company's constitution and ASX Listing Rule 14.4 any director appointed to fill a casual vacancy or as an additional director holds office until the next annual general meeting of securityholders and is then eligible for re-election.

Mr Hazel was appointed to fill a casual vacancy as a Director of the Company effective from 1 March 2012. Mr Hazel therefore retires at this Meeting in accordance with the Constitution and being eligible, has offered himself for re-election.

Mr Hazel has had an extensive corporate career in both the banking and retirement sectors. His retirement and village operations experience includes being Managing Director of Primelife Corporation Limited (now part of Lend Lease). Other listed company directorships include Bendigo and Adelaide Bank Limited and Centrex Metals Limited since 2010 and Impedimed Limited since 2005. Jim also serves on the boards of Motor Accident Commission, Coopers Brewery Limited and the Council on the Ageing (SA) Inc.

Item 3.1: The board unanimously recommends that securityholders vote in favour of this resolution.

Item 3.2: Election of Director – Mr Philip Clark

In accordance with Clause 73.2 of the Company's constitution and ASX Listing Rule 14.4 any director appointed to fill a casual vacancy or as an additional director holds office until the next annual general meeting of securityholders and is then eligible for re-election.

Mr Philip Clark was appointed to fill a casual vacancy as a Director of the Company effective from 4 June 2012. Mr Clark therefore retires at this Meeting in accordance with the Constitution and being eligible, has offered himself for re-election.

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

Item 3.2: The board unanimously recommends that securityholders vote in favour of this resolution.

Item 3.3: Election of Director – Ms Amanda Heyworth

In accordance with Clause 73.2 of the Company's constitution and ASX Listing Rule 14.4 any director appointed to fill a casual vacancy or as an additional director holds office until the next annual general meeting of securityholders and is then eligible for re-election.

Ms Heyworth was appointed to fill a casual vacancy as a Director of the Company effective from 16 April 2012. Ms Heyworth therefore retires at this Meeting in accordance with the Constitution and being eligible, has offered herself for re-election.

Ms Heyworth serves as Executive Director of Playford Capital. She has a wealth of experience in the finance, technology and government sectors. Ms Heyworth brings a finance and growth focus to the Group, having worked on many product launches and geographic expansions and over 40 capital raisings and M&A transactions. She sits on a number of public sector and private boards including SA Lotteries and the Phoenix Society.

Item 3.3: The board unanimously recommends that securityholders vote in favour of this resolution.

(1) 'key management personnel' has the meaning as defined in Section 9 of the Corporations Act 2001.

(2) 'closely related party' has the meaning as defined in Section 9 of the Corporations Act 2001.