

ASX / Media Release

7 January 2014

Personal Trading Policy

Ingenia Communities (ASX: INA) advises that the Board has changed the periods in which directors, employees and contractors can trade in the Group's securities.

The relevant clause in the Group's Personal Trading Policy, now states the following:

Trading by Ingenia Communities Directors, Employees and Contractors in Ingenia Communities Group may be done at any time with prior approval (Open Periods).

However no trading is permitted during the following times (Closed Periods), except in exceptional circumstances:

- *From 1 January until the release of half yearly results; and*
- *From 1 July until the release of the final annual results.*

The Ingenia Communities Board in consultation with Management may at its discretion designate additional Closed Periods where no trading in the Group's securities will be permitted.

In accordance with Listing Rule 12.10, the revised policy is attached and is effective immediately.

For further information please contact:

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About Ingenia Communities Group

Ingenia Communities Group (ASX Code: INA) is a stapled property group comprising Ingenia Communities Holdings Limited (ACN 154 444 925), Ingenia Communities Fund (ASRN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410). The Responsible Entity for each scheme is Ingenia Communities RE Limited (ACN 154 464 990) (AFSL415862).

Ingenia Communities Group is a leading operator, owner and developer of a diversified portfolio of seniors housing communities. It has 55 assets in Australia, comprising over 4,700 units.

Personal Trading Policy

PURPOSE AND SCOPE OF THIS POLICY

Ingenia Communities expects its Directors, Employees and Contractors to act with integrity and transparency at all times as outlined in the Ingenia Communities Code of Conduct. Particular care must be exercised when trading in the Ingenia Communities Group as Ingenia Communities Directors, Employees and Contractors are more likely to have access to Confidential or Inside Information about these funds which could (appear to) give them an advantage over other unit holders.

The purpose of this Personal Trading Policy (“Policy”) is to set out the policy and procedures in place for all Ingenia Communities Directors, Employees and Contractors, including Key Management Personnel, associates and family members wishing to deal in Ingenia Communities Group securities and to provide an overview of Insider Trading prohibitions in relation to dealing in securities in general.

This Personal Trading Policy, including the Insider Trading Prohibitions, should be read in conjunction with Ingenia Communities Continuous Disclosure Policy. Together they outline the Continuous Disclosure regime that has been adopted by Ingenia Communities.

At the commencement of appointment or employment, all Ingenia Communities Directors, Employees and Contractors must sign a declaration that he/she will abide by this Policy.

PRINCIPLES AND OBJECTIVES OF THE POLICY

In formulating the Policy, the following principles have been applied and must be observed by all Ingenia Communities Directors, Employees and Contractors:

- The interests of investors must be placed first at all times;
- Any activity that may be reasonably construed as posing an actual or potential conflict between personal interest and duty to investors must be disclosed and avoided and be seen to be avoided;
- No inappropriate advantage is to be taken as a result of a person's fiduciary or other position; and
- Ingenia Communities Directors, Employees and Contractors must not act on price sensitive information (that is, they must not deal in any way with securities) unless that information is openly available in the market.

If you have any questions in relation to your obligations under this Policy please contact the Compliance Manager, the Chief Financial Officer (CFO) or Company Secretary.

1. Insider Trading Prohibitions

Anyone who has price-sensitive information about the Group's securities which isn't generally available to the market (Inside Information), must not use this information in deciding whether or not to buy or sell those shares or other securities on their own account or on behalf of others, including trading in company shares or on behalf of a trust. In addition, they must not give this Inside Information to anybody else, including clients and fellow employees. This is known as "Tipping".

Insider Trading activities are strictly prohibited by Law. A person who possesses Inside Information as defined below must not use that information to:

- a) Directly or indirectly deal in (that is, apply for, acquire or dispose of) financial products or enter into an agreement to do so;
- b) Procure another person (e.g. family or associate) to apply for, acquire or dispose of financial products; or
- c) Directly or indirectly communicate, or cause to be communicated, Inside Information to another person if you know, or ought reasonably to know, the person would use that information to engage in activities specified in a) or b) above.

The prohibitions also apply to the application for, grant, exercise or transfer of an option over securities.

What is Inside Information?

Inside Information is information that is not generally available and which, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of financial products.

It doesn't matter how or in what capacity you became aware of the Inside Information. It doesn't have to have come from the entity directly to constitute Inside Information. "Tipping", or providing non-public price sensitive information to another person, including customers and business partners, is also prohibited by law.

Information is regarded as being likely to have a material effect if it would, or if it would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in those financial products.

Examples of information in this context include but are not limited to:

- The financial performance of a listed entity against budget;
- Changes in an entity's actual or anticipated financial condition or business performance;
- Changes to the Board of Directors or significant changes in senior management;
- Material acquisitions or sales of assets;
- Proposed changes in the nature of the business of an entity;
- A proposed dividend or other distribution or change in dividend policy;
- A material claim against an entity or other unexpected liability; and
- Matters of supposition that are not sufficiently definite to warrant being made known to the public at this time.

When is information generally available?

Information is generally available if:

1. It consists of readily observable matters or deductions, for example:
 - a) A change in legislation which will affect the entity's ability to make certain types of investments; or
 - b) A severe downturn in the global securities or real estate market.
2. It is publishable information, that:
 - a) Has been brought to the attention of investors and the market through an announcement to the ASX or similarly brought to the attention of persons who commonly invest in financial products of a kind whose price might be affected by the information; and
 - b) Since it was made known, a reasonable period has elapsed for it to be disseminated among such persons.
3. It consists of deductions, conclusions or inferences made or drawn from either the information provided in (1) or information made known in point (2) (a).

Financial Products

The Insider Trading provisions only apply to financial products that are able to be traded on a financial market, including:

- Securities
- Derivatives
- Interests in a Management Investment Scheme (e.g. Ingenia Communities)

Family Members and Associates

Directors, Employees and Contractors must comply with the provisions of this Policy if a family member or associate intends to deal in any way with interests in Ingenia Communities Group and they have effective control over the dealing. They should make any such family members or associates aware of this Policy and encourage them to abide by it. For the purposes of this Policy family members are members of the immediate family – spouse or de facto spouse, parents, children and the spouse or de facto spouse of these people where the Director, Employee or Contractor has effective control over their dealing.

Directors, Employees and Contractors must not communicate non-public price sensitive information to their family members or associates (including corporations and trusts).

Sanctions / Consequences

The *Corporations Act* prohibits Insider Trading and imposes heavy penalties for any individual caught undertaking Insider Trading. All Ingenia Communities Directors, Employees and Contractors should be aware that they have a personal liability and obligations under the Law in addition to their obligations outlined in this Policy.

Breach of the Insider Trading laws may subject you to:

- Criminal liability – penalties include heavy fines and imprisonment; and
- Civil liability – you can be sued by another party or the company for any loss suffered as a result of illegal trading activities.

Breach of the law or this Personal Trading Policy will be regarded as serious misconduct, which may lead to disciplinary action or dismissal.

2. Personal Trading Policy

General Rule for Trading

Trading by Ingenia Communities Directors, Employees and Contractors in Ingenia Communities Group may be done at any time with prior approval (Open Periods).

However no trading is permitted during the following times (Closed Periods), except in exceptional circumstances:

- From 1 January until the day of the release of half yearly results; and
- From 1 July until the day of the release of the final annual results.

The Ingenia Communities Board in consultation with Management may at its discretion designate additional Closed Periods where no trading in the Group's securities will be permitted.

Short Term Trading

Ingenia Communities Directors, Employees and Contractors may not engage in short term or speculative dealing at any time. Any purchase of units or securities triggers a 30 day holding period when those interests may not be sold.

Exclusions to the General Rule for Trading

1. *Exercising Entitlement Offers in Ingenia Communities Group Securities*

Provided the election to participate (or amend participation) in any Ingenia Communities Group securities entitlement offer (for example, rights issues, Distribution Reinvestment Plans ("DRPs") or Unit Purchase Plans ("UPPs")) is made at a time when a person is not in possession of any non-public price sensitive information, Directors, Employees and Contractors will not require pre-approval to participate in such entitlement offers.

However Directors will be required to notify the Company Secretary so the appropriate disclosures can be made to the Australian Securities Exchange and Employees Contractors are required to update their personal register of interests.

2. *Transferring of Existing Holdings Within a Wholly Owned Group*

The transfer of securities within what can be considered a wholly owned group, including individual direct family members and between entities controlled by direct family members, is excluded from the authorisation process outlined in Section 3 of this policy.

However Directors will still be required to notify the Company Secretary of such transfers so the appropriate disclosures can be made to the Australian Securities Exchange and Employees and Contractors are required to update their personal register of interests.

Investing in Securities of other Companies and A-REITS

The Ingenia Communities Group form part of the A-REIT sector. At times Ingenia may transact or engage in Board or Management discussion around the intention to transact, with other funds and companies within the sector or receive information about them which may not be publicly available.

If Directors, Employees or Contractors have price-sensitive information that is not generally available to the market in relation to another company that Ingenia is transacting with or where there are preliminary internal discussions about transacting with, they must not deal in securities of that company.

If in any doubt about whether trading in shares of another A-REIT or competitor is permitted, the Compliance Manager, CFO or Company Secretary should be consulted.

Self Managed Super Funds and Investment Companies

This Policy extends to Self Managed Super Funds and investment companies where the Director, Employee or Contractor has a direct influence over the investment process. In this case, necessary approvals will need to be obtained through the usual channels when purchasing units in the Ingenia Communities Group or securities otherwise covered in this Policy, such as competitors or business partners.

This Policy does not apply to Investments in Managed Funds where the Director, Employee or Contractor has no direct influence over the investment decisions.

Exclusion List

From time to time, discussions may take place at Board meetings regarding specific fund managers and/or listed property trusts. As Ingenia Communities Board members and other meeting attendees may be privy to market sensitive information during these discussions, the Chairman may at his discretion decide to place these entities on an exclusion list whereby all Directors and other meeting attendees will be prohibited from trading in these entities. Any entities that have been placed on the exclusion list will be minuted in the Ingenia Communities Board minutes.

The Chairman will at his discretion decide when to remove these entities from the exclusion list.

Margin Loans and Similar Financing Arrangements

Directors, Employees and Contractors must not obtain margin loans or similar financing facilities using Ingenia Communities Group securities (either solely or as part of a portfolio), as security for loans.

This is the case, unless prior approval is obtained by the Chairman in the case of Directors, and the Compliance Manager in the case of Employees and Contractors. If approval is granted, full details must be provided and for Directors, the Company Secretary must be advised of any trades triggered by a margin call for so that the Directors' Holding Register can be updated and relevant disclosures are made. Employees and Contractors must update their personal register.

Notwithstanding any approval, Directors, Employees and Contractors have a personal responsibility to comply with this Policy and the provisions of the Corporations Act.

3. Approval and Notification Process

Subject at all times to not being in possession of Inside Information in relation to the relative financial products, Directors, Employees and Contractors may deal in Ingenia Communities securities during Open Periods, with the following prior approval:

- Ingenia Communities Directors, the Ingenia Communities CEO and Ingenia Communities CFO must notify the Chair of the Board of their intention to deal and obtain their consent together with the Company Secretary;
- The Chair of the Board must notify another Independent Director of their intention to deal and obtain their consent together with the CFO or in their absence the CEO or Company Secretary; and
- Other Employees and Contractors must notify the Ingenia Communities CFO or in their absence the Company Secretary of their intention to deal and obtain their consent.

If an Employee or Contractor disagrees with the decision of the CFO or Company Secretary they may lodge an appeal with the Ingenia Communities CEO whose decision will be final.

All trading requests – approved or declined – must be provided to the Compliance Manager for retention in the central register.

Approval for Directors' trades will also be provided to the Company Secretary for recording in the Directors' Holding Register and disclosure to the market.

In seeking consent to deal within an Open Period, Directors, Employees and Contractors will need to complete an Ingenia Communities Personal Trading Approval Form (Schedule A) and provide details of:

- The financial product to which the request relates;
- The nature of the transaction (purchase or sale);
- The number or value of units or securities to be traded; and
- The nature of the interest i.e. whether it is a direct or indirect interest, for example on behalf of a Self Managed Super Fund or Investment Company.

The person requesting approval will be notified by the approving officer within 48 hours if approval has been granted. During an Open Period, approval will not be denied unless the approving officer has grounds to believe that the requestor is in possession of information which could be considered Inside Information or the appearance thereof.

If consent is given, the approved trade must then be completed within five (5) business days and confirmation must be provided to the approving officer whether the deal has been completed or not. If the trade cannot be completed within the prescribed period a further approval must be obtained.

Trading with Permission – Exceptions

In exceptional circumstances, Directors, Employees or Contractors, including Key Management Personnel who are not in possession of inside information may be granted prior approval to sell or otherwise dispose of securities during a Closed Period or on a short term basis where there is severe financial hardship or there are other exceptional circumstances.

Severe financial hardship is considered to be where individuals are unable to satisfy a pressing financial commitment otherwise than by selling the relevant securities.

The determination as to whether circumstances qualify as exceptional and the dealing in securities therefore approved can only be made by the Chairman for Directors, another non-executive Director in the case of the Chairman and with the Compliance Manager for Employees and Contractors (including Key Management Personnel). The approving officer will consult with the Compliance Manager and CFO or in their absence, the Company Secretary to obtain dual sign off for the approval.

In the interests of expediency and an informed determination, any application for an exemption allowing the sale of Group securities in a Closed Period based on financial hardship must be made in advance of the transaction, must be in writing, be accompanied by a statutory declaration stating all of the facts and be accompanied by copies of relevant supporting documentation.

Permission granted for a sale in exceptional circumstances will be provided in writing and will state the time period for which the sale of securities can be made.

4. Register of Trades and Interests Held

A copy of the completed and signed Personal Trading Approval Form and any supporting email communication will be given to the Compliance Manager and retained in a register of Personal Trading Forms lodged by Directors, Employees and Contractors. The Compliance Manager will ensure that the Company Secretary is notified of all trading by Directors.

A Directors' Holding Register is maintained by the Company Secretary. Directors may be asked to confirm these details on a regular basis.

It is mandatory for all Directors, Employees and Contractors to maintain their own register of personal holdings in Ingenia Communities Group. The register must at least contain;

- details of quantity;
- purchase/sale date;
- price; and
- broker used.

This register must be kept regularly updated and be available for random checks by the Compliance Manager.

Directors will be required to confirm their unit holdings in the Ingenia Communities Group annually at 30 June. In addition, the agenda of the monthly Ingenia Communities Board meetings includes a "Notification of Changes in Director Interests" as a standing item to act as a convenient reminder for Directors to lodge changes with the Company Secretary between formal register updates. Directors' disclosure should include any interest the Director believes could be perceived as a conflict of interest.

Continuous Disclosure – Disclosure of Directors’ Interests

ASX Listing Rules require an entity to disclose Directors’ interests in related securities. Ingenia Communities is required to:

- Disclose interests held by the Directors in the Ingenia Communities Group using an **Appendix 3X** within 5 business days of the Director’s appointment to the Board of an Ingenia Communities Group Company; and
- Notify a change in the Director’s interests in the Ingenia Communities Group using an **Appendix 3Y** within 5 business days of the change, including when the Director first acquires an interest.

Furthermore, on the date that a Director ceases to be a Director of an Ingenia Communities Group Company, an entity must complete an **Appendix 3Z** and notify the ASX within 5 business days after the director ceases to be a Director.

In accordance with Listing Rule 3.19B, the Group has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

In addition, the ASX Listing Rules require the disclosure by listed companies in Appendix 3Ys of instances where trading by Directors occurred during a Closed Period where prior written clearance was required, and if so, whether that clearance was provided.

The Company Secretary will prepare an announcement to the ASX of any change in Directors’ interests and arrange for the appropriate disclosure within 5 business days of any trade taking place.

Confidential Information Disclosure

In addition to the application of the Insider Trading prohibitions Directors, Employees and Contractors are bound by a duty of confidentiality in relation to information about Ingenia Communities Group, and any other information they may obtain in the course of their duties. You may only share Confidential Information when it is necessary for the execution of those duties or otherwise required by Law or regulation.

Ingenia Communities Group Personal Trading Policy

Dated: April 2013

SCHEDULE A

PERSONAL TRADING APPROVAL FORM

Name of employee	
Approval to buy or sell	
Number of units	
Dollar value	\$
Security Ingenia Communities (stock name) Other (stock name)	
Will the trade lead to a conflict or potential conflict?	
Is the trade for a SMSF or Investment Company?	
Are you entering into a margin loan / similar funding arrangement?	

I am not in possession of any price sensitive information which could reasonably be expected to have a material effect on the price or value of the security if it was available.

Signature	
Date and Time	
Permission GRANTED / NOT GRANTED by	
Signature	
Date and Time	

*Once approved, you have five (5) business days to complete the transaction. If not completed within this timeframe, you will need to seek further approval. Please confirm to the Company Secretary when the transaction is completed, and return completed form to the Company Secretary who will liaise with the Compliance Manager.