



Ingenia Communities Group

(comprising Ingenia Communities Holdings Limited ACN 154 444 925 and Ingenia Communities RE Limited ACN 154 464 990 as responsible entity for Ingenia Communities Fund ARSN 107 459 576 and Ingenia Communities Management Trust ARSN 122 928 410)

2017 Retail Entitlement Offer Booklet

5 May 2017

Fully underwritten \$42 million 1 for 11 accelerated non-renounceable entitlement offer to Eligible Securityholders at an offer price of \$2.60 per new Offer Security

This Retail Entitlement Offer closes at 5.00pm (AEST) on 24 May 2017 (11 May 2017 for Early Retail Acceptances).

This is an important document which requires your immediate attention. It is accompanied by an Entitlement and Application Form for you to subscribe for new Offer Securities in the Ingenia Communities Group. If you are in any doubt about what to do, you should consult your taxation or other professional adviser.

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Joint Lead Managers
and Underwriters



Morgans IN ALLIANCE WITH CIMB



Legal Adviser



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Ingenia Communities Group (**Issuer or Ingenia**) is a stapled vehicle made up of Ingenia Communities Holdings Limited ACN 154 444 925 (**Company**) and Ingenia Communities RE Limited ACN 154 464 990 as responsible entity for Ingenia Communities Fund ARSN 107 459 576 (**Fund**) and Ingenia Communities Management Trust ARSN 122 928 410 (**Trust**). A stapled security in the Issuer comprises of a share in the Company, a unit in the Fund and a unit in the Trust (**Stapled Securities**).

This Offer Booklet is dated 5 May 2017 and is issued by the Issuer in relation to the retail component of the issue of new fully paid Stapled Securities by way of an accelerated non-renounceable entitlement offer to existing securityholders (**Securityholders**) of new Stapled Securities (**Offer Securities**) to raise \$42 million (**Entitlement Offer**). The Issuer may make the Entitlement Offer without issuing a prospectus or product disclosure statement under sections 708AA and 1012DAA of the Corporations Act. This Offer Booklet does not purport to be a prospectus or a product disclosure statement and it does not contain the type of information which would be required to be included in a prospectus or a product disclosure statement. This Offer Booklet is not an offer or an invitation to acquire Offer Securities or any other financial products in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ASIC and ASX take no responsibility for the contents of this Offer Booklet. No person is authorised to give information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet. Any information or representation not so contained may not be relied on as having been authorised by the Issuer in connection with the Entitlement Offer.

Important Notes

Capital and investment returns are not guaranteed

Investments in the Issuer are subject to investment risk, including delays in repayment and loss of income and capital invested. The Issuer does not guarantee any particular rate of return on the Offer Securities or the performance of the Issuer, nor does it guarantee the repayment of capital from the Issuer or any particular tax treatment. Persons should have regard to the investment risks detailed in the Presentation included in this Offer Booklet and released to ASX on 3 May 2017 (**Presentation**).

This is not investment advice - you should seek your own financial advice

The information contained in this Offer Booklet is not financial product advice and has been prepared without taking into account your individual investment objectives, financial situation and particular needs. Ingenia is not licensed to provide financial product advice in respect of Offer Securities. Cooling-off rights do not apply to the acquisition of Offer Securities under the Entitlement Offer.

Before you decide to invest in Offer Securities, you should:

- read this Offer Booklet and the accompanying Presentation paying particular attention to the investment risks detailed in the Presentation (see Section 6);
- have regard to other publicly available information about the Issuer and read a copy of the announcement made by the Issuer to the ASX on 3 May 2017 (see Section 6) - in particular, please refer to the information in this Offer Booklet, Ingenia's annual reports and other announcements made available at www.ingeniacommunities.com.au or www.asx.com.au;
- carefully consider the Entitlement Offer in light of your particular investment needs, objectives and circumstances (including financial and taxation issues); and
- if you do not fully understand this Entitlement Offer or are in any doubt as to how to deal with it, consult your professional adviser.

Eligible Securityholders

The Entitlement Offer is being made to Retail Securityholders as at 7:00pm (AEST) on 5 May 2017 that have a registered address in Australia or New Zealand. In particular, the Entitlement Offer is not being made to any person in the U.S. or to a U.S. Person. Eligible Securityholders will receive an Entitlement and Application Form with this Offer Booklet. The Entitlement Offer may only be accepted by Eligible Securityholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer or invitation.

All references to \$ are to Australian dollars and NZ \$ are to New Zealand dollars

Forward-looking statements

This Offer Booklet contains certain "forward-looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Ingenia and its respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

Past performance information given in this Offer Booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS. THIS OFFER BOOKLET MAY NOT BE COPIED OR DISTRIBUTED TO OTHER PERSONS.

1. Chairman's Letter

Dear Investor,

On behalf of Ingenia Communities Group, it is my pleasure to invite you to participate in the 1 for 11 accelerated non-renounceable entitlement offer, as outlined in this Offer Booklet. Eligible Securityholders are able to apply for 1 Offer Security for every 11 Stapled Securities held by them on the Record Date at an offer price of \$2.60 per Offer Security.

The Entitlement Offer, which provides an opportunity for all investors to participate on the same terms, is fully underwritten and will raise \$42 million. Each of Ingenia's Directors intends to participate in the Entitlement Offer.

The funds raised will be used to acquire five additional lifestyle communities, extending Ingenia's presence in Brisbane and key coastal markets. On completion of these acquisitions the Group will own and operate 36 lifestyle and holiday communities, with over 5,600 income generating sites and embedded growth through a pipeline of over 2,600 potential development sites.

Since Ingenia acquired its first lifestyle community back in 2013, competition has increased as new participants have entered the market. Raising capital for these acquisitions will allow Ingenia to benefit from our diligence in establishing a strong acquisitions capability that has continued to identify quality assets and further capitalise on the Group's existing operating platform and development capabilities.

The Retail Entitlement Offer

This Offer Booklet and the accompanying Entitlement and Application Form provide important information about the Retail Entitlement Offer, including:

- key dates;
- instructions on how to participate in the Retail Entitlement Offer;
- the ASX announcement and Presentation released to the ASX providing information on the proposed acquisitions, the Entitlement Offer and key risks for you to consider (please read the "Risk Factors" slides of the Presentation included at Section 6 of this Offer Booklet); and
- other important information.

I encourage you to read this Offer Booklet carefully and to review the other publicly available information about Ingenia, including Ingenia's most recent Interim Results, announced on 21 February 2017 on the Group's website (www.ingeniacommunities.com.au). For further information regarding the Retail Entitlement Offer, please call Link Market Services Limited on +61 1300 494 861 (within and from outside Australia) at any time from 8.30am to 5.30pm (AEST) from Monday to Friday. You should consult your stockbroker, accountant or other independent professional advisor before making any investment decision.

I invite you to consider this opportunity and thank you for your continued support of Ingenia Communities Group.

Yours faithfully,



JIM HAZEL
Chairman

2. Key Dates

The indicative timetable for the Entitlement Offer is as follows:

EVENT	DATE
Institutional placement and Institutional Entitlement Offer (Institutional Offer) opens	3 May 2017
Institutional Offer closes	4 May 2017
Record Date (7.00pm AEST)	5 May 2017
Dispatch of Offer Booklet and Entitlement and Application Forms	10 May 2017
Retail Entitlement Offer opens	10 May 2017
Last day for Early Retail Acceptances under Retail Entitlement Offer (5:00pm AEST)	11 May 2017
Issue of Offer Securities issued under Early Retail Acceptances	12 May 2017
Trading commences on ASX of Offer Securities issued under Early Retail Acceptances	15 May 2017
Retail Entitlement Offer closes, last day for acceptance of Application Money (5:00pm AEST)	24 May 2017
Settlement of Offer Securities (and Additional Offer Securities, if applicable) under Retail Entitlement Offer	31 May 2017
Issue of Offer Securities (and Additional Offer Securities, if applicable) issued under Retail Entitlement Offer	31 May 2017
Trading commences on ASX of Offer Securities (and Additional Offer Securities, if applicable) issued under Retail Entitlement Offer	1 June 2017
Dispatch of Securityholder holding statements in relation to Offer Securities (and Additional Offer Securities, if applicable)	2 June 2017

Applicants are encouraged to submit their applications and Application Money as soon as possible after the Retail Entitlement Offer opens. The Issuer reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws or regulations, to vary any of the above dates of the Retail Entitlement Offer, including extending the Retail Entitlement Offer or accepting late applications, either generally or in particular cases, without notice. Any extension of the closing date will have a consequential effect on the issue date of the Offer Securities. No cooling-off rights apply to the Entitlement Offer. The commencement of quotation of Offer Securities (and Additional Offer Securities, if any) is subject to confirmation from ASX.

Your Entitlement is non-renounceable, which means that it is not transferable and that you will not be able to trade your Entitlement on ASX. Eligible Retail Securityholders who take no action in respect of their Entitlement will receive no value and their Entitlement will lapse.

Times and dates reflect Australian Eastern Standard Time (AEST).

3. The Entitlement Offer

3.1 ELIGIBILITY TO PARTICIPATE

The Entitlement Offer is being extended only to Eligible Retail Securityholders – being persons who are registered as Securityholders, with a registered address in Australia or New Zealand, as at 7.00pm (AEST) on 5 May 2017 (**Record Date**) (and who are not otherwise ineligible within the definition of 'Ineligible Securityholders' in the Glossary in Section 7 of this Offer Booklet).

3.2 OFFER RATIO AND OFFER PRICE

Each Eligible Securityholder will be entitled to apply for 1 Offer Security for every 11 Stapled Securities held by them on the Record Date, at the Offer Price per Offer Security. The Offer Price is payable in full on application. The number of Offer Securities to which you are entitled (your **Entitlement**) is shown on the accompanying Entitlement and Application Form.

If you have more than one holding of Stapled Securities, you will be sent more than one personalised Entitlement and Application Form and you will have separate Entitlements for each separate holding.

In determining entitlements, any fractional Entitlements (arising if your holding is not divisible by 11) have been rounded down to the nearest whole number of Stapled Securities.

3.3 AMOUNT TO BE RAISED

16,172,955 Offer Securities will be issued under the Entitlement Offer and the Issuer will raise \$42 million (before costs), and subject to the reconciliation of Securityholder Entitlements and effect of rounding. The Entitlement Offer is fully underwritten by Morgans Corporate Limited, Moelis Advisory Australia Pty Ltd and Petra Capital Pty Ltd (**Underwriters**). Morgans Corporate Limited, Moelis Advisory Australia Pty Ltd and Petra Capital Pty Ltd are also acting as the Joint Lead Managers to the Entitlement Offer.

3.4 NO TRADING OF ENTITLEMENTS

Your entitlement is non-renounceable. This means it is personal to you and cannot be traded, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement it will lapse and you will not receive any Offer Securities under the Entitlement Offer.

3.5 ADDITIONAL OFFER SECURITIES

Eligible Retail Securityholders may, in addition to taking up their Entitlement in full, apply for Additional Offer Securities in excess of their Entitlements. Additional Offer Securities will only be available where there is a shortfall between applications received from Eligible Retail Securityholders and the number of Offer Securities proposed to be issued under the Retail Entitlement Offer. Additional Offer Securities will be issued at the Offer Price per Additional Offer Security.

Eligible Retail Securityholders who apply for Additional Offer Securities may be allocated a lesser number of Additional Offer Securities than applied for, or may be allocated no Additional Offer Securities at all, in which case excess Application Money will be refunded without interest. Ingenia may apply any scale-back to the allocation of Additional Offer Securities (in consultation with the Underwriters). To the extent any Offer Securities remain unallocated, the Underwriters will be required to subscribe, or procure subscription, for those Stapled Securities.

Any Additional Offer Securities applied for, if allocated to you, will be issued on 31 May 2017.

All decisions regarding the allocation of Additional Offer Securities will be made by the Board in consultation with the Underwriters and will be final and binding on all Eligible Securityholders. More information on how to apply for Additional Offer Securities is in Section 4.5.

3.6 RANKING OF OFFER SECURITIES

The Offer Securities will be fully paid and will rank equally with existing Stapled Securities.

3. The Entitlement Offer

continued

3.7 NOMINEES

The Entitlement stated on your personalised Entitlement and Application Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Stapled Securities on behalf of Ineligible Securityholders.

The Issuer is not required to determine whether or not any Eligible Securityholder is acting as a nominee or custodian, or the identity or residence of any beneficial owners of Stapled Securities. Where any Eligible Securityholder is acting as a nominee or custodian for a foreign person, that Eligible Securityholder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Any person with a holding through a nominee, who would be an Ineligible Securityholder if they were the registered holder of Stapled Securities, may not participate in the Entitlement Offer, and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person. The Issuer is not able to advise on foreign laws.

Nominees and custodians who hold Stapled Securities as nominees or custodians will have received, or will shortly receive, a letter from Ingenia in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to Eligible Institutional Securityholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) or Ineligible Securityholders.

3.8 QUOTATION AND TRADING

The Issuer will apply to ASX for official quotation of the Offer Securities issued under this Entitlement Offer. Subject to approval being granted, quotation of the Offer Securities issued pursuant to the Retail Entitlement Offer is expected to commence on or about 31 May 2017. Holding statements will be dispatched in accordance with the relevant Listing Rules and the Corporations Act. It is the responsibility of each Applicant to confirm their holding before trading in their Stapled Securities. Any Applicant who sells Offer Securities before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. The Issuer disclaims all liability, whether in negligence or otherwise, to any person who trades in Offer Securities before receiving their holding statement.

3.9 CHES

The Offer Securities will participate from the date of commencement of quotation in CHES, operated by ASX Settlement Pty Limited. They must be held in uncertificated form (i.e. no security certificate will be issued) on the CHES sub-register under sponsorship of a sponsoring participant (e.g. a broker) or on the issuer sponsored sub-register. Arrangements can be made at any subsequent time to convert your holding from the issuer sponsored sub-register to the CHES sub-register under sponsorship of a sponsoring participant or vice versa by contacting your sponsoring participant.

3.10 ELIGIBLE SECURITYHOLDERS

This booklet contains an offer of Offer Securities (and Additional Offer Securities, if applicable) to Eligible Retail Securityholders in Australia and New Zealand and has been prepared in accordance with sections 708AA and 1012DAA of the Corporations Act as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

Eligible Securityholders are those holders of existing Stapled Securities who:

- a. are registered as a holder of Stapled Securities as at the Record Date;
- b. have a registered address in Australia or New Zealand;
- c. are not in the United States and are not a U.S. Person and are not acting for the account or benefit of U.S. Persons; and
- d. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

Those who do not meet the above eligibility criteria (Ineligible Securityholders), or are Eligible Institutional Securityholders, are ineligible to participate in the Retail Entitlement Offer. Ineligible Securityholders will be sent a letter on or about 10 May 2017 in the form lodged with ASX.

Ingenia, in its absolute discretion, reserves the right to determine whether a Securityholder is an Eligible Retail Securityholder and is therefore able to participate in the Retail Entitlement Offer, or an Ineligible Securityholder or an Eligible Institutional Securityholder and therefore unable to participate in the Retail Entitlement Offer. Ingenia disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Securityholder is an Eligible Retail Securityholder, an Eligible Institutional Securityholder or an Ineligible Securityholder.

Ingenia may (in its absolute discretion) extend the Retail Entitlement Offer to any Securityholder in other foreign jurisdictions (subject to compliance with applicable laws).

3.11 INELIGIBLE SECURITYHOLDERS

The Entitlement Offer is made to Retail Securityholders with a registered address in Australia or New Zealand. The Issuer has determined that it would be unreasonable to make the Entitlement Offer to Retail Securityholders outside Australia or New Zealand, having regard to the number of Retail Securityholders outside Australia and New Zealand and the costs in complying with the legal and regulatory requirements in those jurisdictions. No action has been taken to register or qualify the Offer Securities or the Entitlement Offer or otherwise to permit an offering of the Offer Securities in any jurisdiction outside Australia and New Zealand.

None of the information in this Offer Booklet nor the Entitlement and Application Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any U.S. Person. Offer Securities may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The Offer Securities to be offered and sold in the Entitlement Offer have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States.

The distribution of this document outside Australia may be restricted by law. In particular, this document or any copy of it must not be taken into or distributed or released in the United States or distributed or released to any U.S. Person or to any person acting for the account or benefit of a U.S. Person. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

As the Retail Entitlement Offer is non-renounceable, the right to subscribe for Offer Securities that would otherwise have been offered to Ineligible Securityholders is expected to be sold in the Retail Entitlement Offer shortfall bookbuild or subscribed (or procured subscription for) by the Underwriters at the Offer Price. As a result, Ineligible Securityholders will not receive any value for Entitlements in respect of any Offer Securities that would have been offered to them had they been eligible to participate in the Retail Entitlement Offer.

4. How to apply

4.1 ALTERNATIVES AVAILABLE

If you are an Eligible Retail Securityholder, you may take any of the following actions:

- a. take up your Entitlement in full;
- b. take up your Entitlement in full and apply for Additional Offer Securities;
- c. take up part of your Entitlement; or
- d. do nothing and allow your Entitlement to lapse. It is not possible to sell or transfer your Entitlement if you decide not to take it up.

As a result of this Entitlement Offer, Securityholders who do not take up all of their entitlement will have their percentage Stapled Security holding in the Issuer diluted.

It is the responsibility of Applicants to determine their allocation of Offer Securities prior to trading in the Offer Securities. The sale by Applicants of Offer Securities prior to the receipt of a holding statement is at the Applicant's own risk.

4.2 ENQUIRIES

If you are in doubt as to the course you should follow you should consult your stockbroker, accountant or other independent professional adviser.

If:

- a. you have questions on how to complete the Entitlement and Application Form or take up your Entitlement; or
- b. you have lost your Entitlement and Application Form and would like a replacement form,

please call Link Market Services Limited on +61 1300 494 861 (within and from outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday.

4.3 WHAT YOU NEED TO DO

Set out below are instructions on the actions you should take depending on how you want to respond to the Retail Entitlement Offer.

<p>(a) Take up your entitlement in full</p>	<p>If you wish to take up all of your Entitlement, either:</p> <ol style="list-style-type: none"> a. complete and return the slip attached to the Entitlement and Application Form together with a cheque, bank draft or money order for the applicable amount of the Application Money; or b. make payment of the applicable amount of the Application Money using BPAY®, or EFT (New Zealand Securityholders making payment in NZ \$ only), <p>in each case in accordance with the instructions on the Entitlement and Application Form.</p>
<p>(b) Take up your entitlement in full and apply for Additional Offer Securities</p>	<p>If you wish to take up all of your Entitlement and apply for Additional Offer Securities either:</p> <ol style="list-style-type: none"> a. complete and return the slip attached to the Entitlement and Application Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for your entitlement plus the number of Additional Offer Securities you wish to subscribe for); or b. make payment of the applicable amount of the Application Money (for your entitlement plus the number of Additional Offer Securities you wish to subscribe for) using BPAY®, or EFT (New Zealand Securityholders making payment in NZ \$ only), in each case in accordance with the instructions on the Entitlement and Application Form.
<p>(c) Take up part of your entitlement</p>	<p>If you wish to take up part of your Entitlement under the Entitlement Offer, either:</p> <ol style="list-style-type: none"> a. complete and return the slip attached to the Entitlement and Application Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for the number of Offer Securities you wish to take up); or b. make payment of the applicable amount of the Application Money (for the number of Offer Securities you wish to take up) using BPAY®, or EFT (New Zealand Securityholders making payment in NZ \$ only), in each case in accordance with the instructions on the Entitlement and Application Form.
<p>(d) Do nothing</p>	<p>If you do nothing, you will continue to own the same number of Stapled Securities but your percentage holding in the Issuer will be diluted.</p>

4.4 PAYMENT

Australian Securityholders can pay in the following ways:

- BPAY®; or
- cheque, bank draft or money order.

New Zealand Securityholders can pay in the following ways:

- BPAY® (in Australian dollars);
- cheque or money order (in New Zealand dollars); or
- electronic funds transfer (EFT) (in New Zealand dollars).

a. General

Cash payments will not be accepted. Receipts for payment will not be issued.

Any Application Money received for more than your final allocation of Offer Securities, including any Additional Offer Securities applied for, will be refunded as soon as practicable. No interest will be paid to Applicants on any Application Money received or refunded.

b. Apply online and pay via BPAY® or EFT

To apply online and pay via BPAY® or EFT, you should:

- read this Offer Booklet and the Entitlement and Application Form in their entirety and seek appropriate professional advice if necessary. If you have not yet received your Entitlement and Application Form, you can view your Entitlement online at www.ingeniacommunities.com.au; and
- make your payment of the amount of the full Application Monies via BPAY® or EFT for the number of Offer Securities (including any Additional Offer Securities) that you wish to apply for multiplied by the Offer Price.

c. Payment by BPAY®

For payment by BPAY® please follow the instructions on the personalised Entitlement and Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- i. you do not need to return the slip attached to the personalised Entitlement and Application Form but are taken to make the declarations and other statements on that slip (and in this Offer Booklet) as if you had returned it;
- ii. the payment should be for an amount equal to the Offer Price multiplied by the number of Offer Securities (including any Additional Offer Securities) that you are applying for;

- iii. if you do not pay for your full Entitlement, you will be regarded as having taken up your Entitlement in respect of such whole number of Offer Securities which is covered in full by your Application Money;
- iv. if you wish to apply for Additional Offer Securities, you will be regarded as having applied for such whole number of Additional Offer Securities which is covered in full by your Application Money; and
- v. any amount you pay in excess of the amount required to be paid for you to apply for your Entitlement (Excess Amount) may be treated as an application for as many Additional Offer Securities as your Excess Amount will pay for.

It is your responsibility to ensure that your BPAY® payment is received by no later than 5.00pm (AEST) on 24 May 2017 (or by 5.00pm (AEST) on 11 May 2017 in order to qualify for the Early Retail Acceptance). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

When completing your BPAY® payment, please be sure to use the specific Biller Code and unique Reference (CRN) provided on your personalised Entitlement and Application Form. If you receive more than one personalised Entitlement and Application Form, please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements, you will be deemed to have applied only for Offer Securities (and Additional Offer Securities, if any) on the Entitlement to which that CRN applies.

d. Payment by cheque, bank draft or money order (Australian Securityholders)

For payment by cheque, bank draft or money order, you should complete your Entitlement and Application Form in accordance with the instructions on the Entitlement and Application Form and return the slip accompanied by a cheque, bank draft or money order for the amount of the Application Money, payable to 'Ingenia Communities Group – Rights Issue' and crossed 'Not Negotiable'.

Your cheque, bank draft or money order must be:

- i. for an amount equal to the Offer Price multiplied by the number of Offer Securities (including any Additional Offer Securities that you are applying for); and
- ii. in Australian currency drawn on an Australian branch of a financial institution.

4. How to apply

continued

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Money as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Money (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of Offer Securities you have applied for, including any Additional Offer Securities, you will be taken to have applied for such lower number of whole Offer Securities as your cleared Application Money will pay for (and to have specified that number of Offer Securities on your Entitlement and Application Form). Alternatively, your application will not be accepted.

e. Payment by cheque or money order (New Zealand Securityholders)

For payment by cheque or money order in New Zealand dollars, you should complete your Entitlement and Application Form in accordance with the instructions on the Entitlement and Application Form and return the slip accompanied by a cheque or money order in New Zealand dollars for the amount of the Application Money payable to 'Pacific Custodians Pty Limited' and crossed 'Not Negotiable'.

Your cheque, bank draft or money order must be:

- i. for an amount equal to the Offer Price multiplied by the number of Offer Securities (including any Additional Offer Securities that you are applying for); and
- ii. in New Zealand currency drawn on a New Zealand branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Money as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Money (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of Offer Securities you have applied for, including any Additional Offer Securities, you will be taken to have applied for such lower number of whole Offer Securities as your cleared Application Money will pay for (and to have specified that number of Offer Securities on your Entitlement and Application Form). Alternatively, your application will not be accepted.

f. Electronic Funds Transfer (New Zealand Securityholders)

For payment by electronic funds transfer (in New Zealand dollars only) you should submit your payment in New Zealand dollars and send an email confirmation in accordance with the instructions on the Entitlement and Application Form. You do not have to return the Entitlement and Application Form if you elect to make payment in New Zealand dollars by electronic fund transfer.

g. Mailing address

If you are paying by cheque, bank draft or money order, the slip attached to the Entitlement and Application Form and your payment must be received no later than the close of the Entitlement Offer, at 5.00pm (AEST) on 24 May 2017 (or by 5.00pm (AEST) on 11 May 2017 in order to qualify for the Early Retail Acceptance). The address for completed slips and cheques/bank drafts/money orders is:

Mailing address (for Australian Securityholders):

Ingenia Communities Group
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand delivery (not for mailing purposes) (for Australian Securityholders):

Ingenia Communities Group
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

Mailing address (for New Zealand Securityholders)

Ingenia Communities Group
C/- Link Market Services Limited
P O Box 91976
Victoria Street West
Auckland 1142

Hand delivery (not for mailing purposes) (for New Zealand Securityholders)

Ingenia Communities Group
C/- Link Market Services Limited
Level 11, Deloitte Centre
80 Queen Street
Auckland 1010

A reply paid or self-addressed envelope is provided with this Offer Booklet for Securityholders in Australia. New Zealand Securityholders will need to affix the appropriate postage. If you are paying by BPAY® or EFT, you do not need to return the slip attached to the Entitlement and Application Form.

4.5 ADDITIONAL OFFER SECURITIES

As noted above, Eligible Retail Securityholders may, in addition to taking up their entitlements in full, apply for Additional Offer Securities in excess of their Entitlements. Additional Offer Securities will only be available where there is a shortfall between applications received from Eligible Retail Securityholders to subscribe for their Entitlements to Offer Securities and the number of Offer Securities available to be issued under the Retail Entitlement Offer.

Eligible Retail Securityholders who take up their full Entitlement will be able to apply for Additional Offer Securities on the following terms:

- i. All Eligible Retail Securityholders will be entitled to apply for Additional Offer Securities in addition to applying for their Entitlement of Offer Securities.
- ii. The offer of Additional Offer Securities commences on the same date as the Retail Entitlement Offer and will remain open until the closing date of the Retail Entitlement Offer. Applications for Additional Offer Securities must be made in accordance with the instructions set out in Section 4.3 above.
- iii. Additional Offer Securities will be offered at the Offer Price per Additional Offer Security.
- iv. There is no maximum number of Additional Offer Securities for which an Eligible Securityholder may apply, although there is no guarantee they will receive the amount of Additional Offer Securities they apply for, if any. However, the maximum number of Additional Offer Securities that may be issued will be equal to the number of Offer Securities comprising the shortfall.
- v. Ingenia reserves the right to allot and issue Additional Offer Securities at its absolute discretion. Ingenia and its Directors, in consultation with the Underwriters, will exercise this discretion by having regard to circumstances as at the time of the close of the Retail Entitlement Offer (including the actual profile of the applications received, the nature of the applications for Additional Offer Securities, and the amount of shortfall) and by acting in a manner consistent with their duties to act in the best interests of Securityholders.
- vi. Any allocation of Additional Offer Securities under the Retail Entitlement Offer may be capped such that no Applicant will be in breach of any relevant law. Subject to any cap, the allocation of Additional Offer Securities must be exhausted before any Offer Securities are allocated to the Underwriters.
- vii. If there is any shortfall which remains unallocated, the Underwriters will be required to subscribe for those Offer Securities.

4.6 REPRESENTATIONS ON ACCEPTANCE

a. General

By completing and returning the slip attached to your personalised Entitlement and Application Form (directly or via your stockbroker) with the requisite Application Money, or making a payment by BPAY® or EFT, you do each of the following:

- i. You authorise the Issuer to register you as the holder(s) of the Offer Securities allotted to you, and authorise the Issuer and its officers or agents to do anything on your behalf necessary for the Offer Securities to be issued to you, including to act on instructions of the Security Registry upon using the contact details set out in the Entitlement and Application Form.
- ii. You agree to apply for, and be issued with up to, the number of Offer Securities that you apply for at the Offer Price, and agree to be bound by the terms of this Offer Booklet and the provisions of the Constitution of the Fund, the Constitution of the Trust and the Constitution of the Company.
- iii. You declare that:
 - (A) all details and statements made in the Entitlement and Application Form are complete and accurate;
 - (B) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer; and
 - (C) you are the current registered holder(s) of the Stapled Securities in your name at the Record Date.

4. How to apply

continued

- iv. You acknowledge that:
 - (A) once the Issuer receives your application slip or your payment by BPAY® or EFT, you may not withdraw your application except as allowed by law; and
 - (B) the information contained in this Offer Booklet is not investment advice or a recommendation that Offer Securities are suitable for you, given your investment objectives, financial situation or particular needs.
- v. You represent and warrant that:
 - (A) you are an Eligible Securityholder; and
 - (B) the law of any other place does not prohibit you from being given this Offer Booklet or making an application for Offer Securities.
- b. Jurisdictional representations and acknowledgments

By completing and returning the slip attached to your personalised Entitlement and Application Form with the requisite Application Money or making a payment by BPAY® or EFT, you will also be deemed to have represented on behalf of each person on whose account you are acting that:

 - i. you are not in the United States and are not a U.S. Person, and are not acting for the account or benefit of, a U.S. Person;
 - ii. you acknowledge that the Offer Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Offer Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
 - iii. you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person.

5. Important information

5.1 GENERAL

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in Offer Securities. In particular, you should consider the risk factors outlined in the Presentation released to the ASX on 3 May 2017 (see Section 6 of this Offer Booklet) that could affect the operating and financial performance of the Issuer or the value of an investment in the Issuer.

The Issuer has applied for the grant by ASX of official quotation of the Offer Securities. If the ASX does not grant official quotation for the Offer Securities, the Issuer will not allot any Offer Securities and all Application Money will be refunded without interest.

It is expected that normal trading will commence in relation to Offer Securities issued under the Retail Entitlement Offer on 1 June 2017. The Issuer disclaims all liability (to the maximum extent permitted by law) to persons who trade Offer Securities before the Offer Securities are quoted on ASX or before receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by the Issuer or the Security Registry.

5.2 UNDERWRITING ARRANGEMENTS

The Issuer has entered into an underwriting agreement with the Underwriters under which the Underwriters have agreed to fully underwrite the Entitlement Offer. The Underwriters will be remunerated by the Issuer at a market rate for providing these services and will be reimbursed for certain of their expenses. The obligations of the Underwriters are subject to certain conditions precedent and termination events specified in the underwriting agreement.

The effect of the underwriting arrangement is that to the extent that there is a shortfall after allocation of any Additional Offer Securities, those remaining Offer Securities will be subscribed for, or arranged to be subscribed for, by the Underwriters under the terms of the underwriting agreement with the Issuer.

In accordance with the underwriting agreement and as is customary with these types of arrangements:

- Ingenia has (subject to certain usual limitations) agreed to indemnify the Underwriters, their respective related bodies corporate, each of their respective officers, employees, agents and advisers against any losses arising directly or indirectly from or relating to the Retail Entitlement Offer, the activities of the indemnified parties contemplated in the underwriting agreement or a breach by Ingenia of any provision, including representation or warranty of, the underwriting agreement;
- Ingenia and the Underwriters have given representations, warranties and undertakings in connection with (among other things) the conduct of the Retail Entitlement Offer;
- the Underwriters may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the underwriting agreement and be released from their obligations under it on the occurrence of certain events on or prior to the final settlement date of the Retail Entitlement Offer, including (but not limited to) where:
 - a statement contained in the offer materials is or becomes false, misleading or deceptive (including by omission) or the offer materials do not contain all information required to comply with all applicable laws;
 - Ingenia ceases to be admitted to the official list of ASX or if its Stapled Securities cease to be quoted or are suspended from official quotation on ASX for more than five days;
 - Ingenia withdraws the Entitlement Offer;
 - hostilities commence or escalate in key countries;
 - certain falls in the S&P/ASX 200 Index of ASX or the All Ordinaries Index of ASX occur; or
 - a material adverse change of an amount which is at least equal to 5% of Ingenia's net assets occurs in relation to the assets, liabilities or financial position of Ingenia (taken as a whole).

Please note that the above is not an exhaustive list of the termination events in the underwriting agreement.

5. Important information

continued

5.3 NOT INVESTMENT ADVICE

The information in this Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. It does not contain all the information that would be required to be included in a prospectus or a product disclosure statement. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Issuer is not licensed to provide financial product advice in respect of the Offer Securities.

The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for Offer Securities. This Offer Booklet and the Entitlement and Application Form should be read in conjunction with the Issuer's other periodic and continuous disclosure announcements to the ASX, available at www.asx.com.au. There are a number of risk factors that could potentially impact the Issuer. For information about these risks, please read the "Risk Factors" slides of the Presentation included at Section 6 of this Offer Booklet.

Before deciding whether to apply for Offer Securities, including any Additional Offer Securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information in this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

5.4 RESPONSIBILITY FOR THE OFFER BOOKLET

This Offer Booklet (including the Presentation in Section 6) and the enclosed personalised Entitlement and Application Form have been prepared by the Issuer.

No party, including the Underwriters or any other parties referred to in this Offer Booklet (other than the Issuer), has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in the information in this Offer Booklet. To the maximum extent permitted by law, each of the parties referred to in this Offer Booklet (other than the Issuer) expressly disclaims any responsibility for any statements in, or omissions from, this Offer Booklet other than, where applicable, references to its name in this Offer Booklet.

5.5 TAXATION

The potential tax effects of participating in the Entitlement Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax adviser before deciding whether or not to participate in the Entitlement Offer.

5.6 INFORMATION AVAILABILITY

Eligible Securityholders in Australia and New Zealand can obtain a copy of the information in this Offer Booklet during the period of the Entitlement Offer via the Issuer's website at www.ingeniacommunities.com.au or by calling Link Market Services Limited on +61 1300 494 861 (within and from outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday.

Persons who access an electronic version of this Offer Booklet should ensure they download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the Issuer's website will not include an Entitlement and Application Form.

A replacement Entitlement and Application Form can be requested by calling Link Market Services Limited on +61 1300 494 861 (within and from outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday.

5.7 FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS

Neither the Issuer nor any other person warrants or guarantees the future performance of the Offer Securities or any return on any investment made pursuant to the Entitlement Offer. Forward looking statements, opinions and estimates provided in the information in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including projections, guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Issuer, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Offer Booklet.

While due care and attention has been used in the preparation of forward-looking statements, there can be no assurance that actual outcomes will not differ materially from these forward looking statements. Except as may be required by law, the Issuer assumes no obligation to update this information.

5.8 PAST PERFORMANCE

Investors should note that the past price performance of Stapled Securities provides no guidance as to future price performance.

5.9 FOREIGN JURISDICTIONS

This booklet has been prepared to comply with the requirements of the securities laws of Australia.

The Offer Securities are not being offered to the public within New Zealand other than to existing Securityholders of the Issuer with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The booklet does not constitute an offer or invitation to acquire Offer Securities (or Additional Offer Securities, if applicable) in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation. No action has been taken to register the Entitlements, Offer Securities or Additional Offer Securities or otherwise permit a public offering of the Offer Securities or Additional Offer Securities in any jurisdiction outside of Australia or New Zealand. Return of the Entitlement and Application Form shall be taken by Ingenia to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Securityholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

5.10 GOVERNING LAW

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Application Forms or payment via BPAY® or EFT are governed by the laws applicable in New South Wales, Australia. Each Applicant for Offer Securities submits to the non exclusive jurisdiction of the courts of New South Wales, Australia.

5.11 PRIVACY

As an existing Securityholder in Ingenia, Ingenia and the Security Registry have already collected personal information about you. If you apply for Offer Securities (and Additional Offer Securities, if applicable), Ingenia and the Security Registry may update that personal information or collect additional personal information about you. Such information may be used to assess your acceptance of New Offer Securities, service your needs as a Securityholder, provide facilities and services that you request and carry out appropriate administration. To do that, Ingenia and the Security Registry may disclose your personal information for purposes related to your securityholding to their agents, contractors or third party service providers to whom they outsource services, including to the Underwriters in order to assess your acceptance of Offer Securities, the Security Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of Securityholder information and for handling of mail, or as otherwise authorised under the *Privacy Act 1988* (Cth). If you do not provide Ingenia or the Security Registry with your personal information then your application may not be able to be processed.

You can request access to your personal information by contacting Ingenia or through the Security Registry as follows:

The Privacy Officer
Ingenia Communities Group
Level 9,
115 Pitt Street
Sydney, New South Wales 2000

6. ASX Announcement and Management Presentation



ASX / Media Release

3 May 2017

Ingenia announces acquisition of five lifestyle communities to be funded by \$74 million capital raising

Highlights

- Acquisition of four quality established communities, expanding presence in Brisbane and key coastal markets
- Expansion of development pipeline with acquisition of DA approved 196 home development site on the NSW Mid-North Coast
- Fully underwritten Institutional Placement and Accelerated Non-Renounceable Entitlement Offer to raise \$74 million at \$2.60 per new security to fund acquisitions and first stages of development
- Extends Ingenia's presence in attractive Brisbane market to four communities, complementing the Group's leading position in Sydney
- Enhances rental flows through the addition of 739 income generating sites and increases Ingenia's lifestyle portfolio to 36 communities
- On track to deliver on guidance of 190 new home sales and EBIT of \$30 million in FY17

Ingenia Communities Group (ASX INA) today announced an Institutional Placement (the Placement) and a 1 for 11 Accelerated Non-Renounceable pro-rata Entitlement Offer (the Entitlement Offer) to existing eligible securityholders.

The Placement, which will raise \$32 million and the Entitlement Offer (to raise \$42 million) are fully underwritten. New securities will be issued at \$2.60.

Funds raised will be allocated to the acquisition of four established communities and the acquisition and development of a DA approved greenfield site. The acquisitions will be accretive to earnings in FY18 and are forecast to settle between May and September this year (subject to the conclusion of standard due diligence enquiries). Each community is being acquired from a separate vendor.

The acquisitions enhance Ingenia's position on the East Coast of Australia, continuing growth in the Group's key coastal and metropolitan markets. On completion of the announced acquisitions, Ingenia's lifestyle portfolio will include over 5,600 income producing sites with over 90% of the portfolio (by value) in coastal and metro markets.

The lifestyle communities to be acquired include two established villages in Brisbane with



significant upside through adding new homes and repositioning and reconfiguring a mixed use community with DA approved expansion land on Queensland's Capricorn Coast.

Ingenia's presence on the Mid-North Coast of NSW will also be enhanced through the addition of a premium beachfront tourist park and a fully approved development site for 196 new lifestyle homes. These assets expand Ingenia's exposure to this strongly performing market, joining the Group's Mid-North Coast cluster which includes South West Rocks, Ingenia Holidays White Albatross (both mixed use lifestyle communities) and some of the Group's best performing Garden Villages.

Combined, the acquisitions include 739 income producing sites and 313 potential development sites, building the Group's development pipeline to 2,669 homes (87% in coastal and metropolitan locations).

Ingenia CEO, Simon Owen, said the assets had been chosen from an extensive pipeline of acquisition opportunities which the Group has worked hard to establish over the last few years.

"Despite increasing competition as new participants seek to enter the lifestyle communities market, we have continued to see attractive opportunities to expand our business and secure longer term growth."

"Cognisant of the need to raise equity, we have carefully assessed our pipeline, proceeding only with the most compelling opportunities. The five assets which underpin this raising represent on-strategy acquisitions which will continue to build our presence in key markets and deliver earnings accretion as well as enhance longer term growth."

Mr Owen said the acquisitions were in line with Ingenia's focus on building asset clusters in key metro and coastal markets and would assist in increasing the Group's home settlements towards a medium term target of 350+ homes per annum from the 2019 financial year.

Ingenia confirmed that the Group was on track to deliver on guidance of 190 new home settlements and EBIT of \$30 million for the 2017 financial year. The final distribution, which is expected to be 5.1 cents per security, will be declared in conjunction with the announcement of Ingenia's full year results on 22 August 2017.

Further details on the capital raising and acquisitions can be found in the Presentation lodged with the ASX today.

ENDS

For further information please contact:

Donna Byrne
Group Investor Relations Manager
P 02 8263 0507
M 0401 711 542

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).

Level 9, 115 Pitt St, Sydney
NSW 2000, Australia

T 1300 132 946
E investor@ingeniacommunities.com.au

www.ingeniacommunities.com.au



Presented by Simon Owen
3 MAY 2017



New streetscape at Ingenia Lifestyle, Bethania

INGENIA COMMUNITIES GROUP

Acquisitions and Capital Raising

Executive Summary

Ingenia has actively built a significant, high quality portfolio of lifestyle communities concentrated in key capital city and coastal locations

- > Owns and operates 31 lifestyle and holiday communities – over 4,860 permanent, annual and short-term sites, with 2,350 development sites
- > Eleven communities now in development mode with rapidly growing settlements and expanding margins
- > On track to increase EBIT to \$30 million (up 24% on FY16) for FY17

Five additional acquisitions under contract – purchase price \$79.9 million

- > Underpinned by two lifestyle communities in Brisbane, both offering development upside and significant value accretion
- > Adds 739 permanent, annual and short-term sites – increases lifestyle income generating sites by over 15%
- > Enhances development pipeline through addition of 349 development sites
- > Earnings accretive in FY18 and beyond
- > Demonstrates ability to originate quality transactions in tightening market

Fully underwritten Institutional Placement and Accelerated Non-Renounceable Entitlement Offer (of \$74 million) to fund acquisitions and development capital

Transaction Highlights

Accretive to FY18 earnings – with significant development and repositioning upside

✓	Acquisition of four quality lifestyle communities offering attractive yields plus one DA approved development site in existing NSW coastal cluster
✓	Increases income producing sites by over 15% - adds 739 sites giving Ingenia 5,606 permanent, annual and short-term sites across 36 communities
✓	Increases development sites by 13% - adds 313 development sites to existing pipeline of 2,356 new homes
✓	Extends Ingenia's exposure to tightly held Brisbane lifestyle community market, complementing the Group's market leading position in Sydney
✓	Additional development sites enable Ingenia to target >350 new home settlements per annum from FY19 with expanding development margins (subject to market conditions)
✓	Leverages Ingenia's existing quality operating platform

Overview of the Capital Raising

Offer	<ul style="list-style-type: none"> > Institutional Placement and Entitlement Offer to raise \$74 million > The Placement and Entitlement Offer will be undertaken at an Offer Price of \$2.60 per new security
Use of Proceeds	<ul style="list-style-type: none"> > Funds raised by the Institutional Placement and Entitlement Offer will be fully allocated to the acquisition of four established communities and the acquisition and development of one greenfield site > Increases investment in Lifestyle and Holidays business by circa 20%¹
Five Acquisitions	<ul style="list-style-type: none"> > Conditional contracts exchanged on five assets > Target completion and settlement for all acquisitions by end of Q1 FY18 > Earnings accretive in FY18
Issue price	<ul style="list-style-type: none"> > New securities will be issued at \$2.60 and rank pari passu with existing securities > Expected FY17 final distribution of 5.1 cents per security (payable September 2017)

1. By value – post deployment of funds raised.

Impact of Acquisitions

- > Increases scale in lifestyle portfolio – grows to 36 communities and increases number of income producing sites by 15%
- > Increases scale in tightly held Brisbane market, complementing successful expansion of Bethania and Chambers Pines communities
- > Continues growth in key coastal markets in NSW and Queensland
- > Enhances development pipeline with addition of a 196 home approved development site on the NSW Mid-North Coast
- > Significant opportunities to enhance returns through repositioning and active management

	Permanent sites	Annual sites	Short-term sites	Total sites	Development sites ²
At 31 December 2016 ¹	1,871	920	2,076	4,867	2,356
Announced acquisitions	501	2	236	739	313
Total	2,372	922	2,312	5,606	2,669

1. Proforma, including acquisitions settled post 31 December 2016 (Cairns Coconut and Palms Oasis).

2. Forecast new development sites includes two sites under option/contract. Announced acquisitions exclude 36 sites approved for tourism development.

Overview of Acquisitions

- > Adds over 700 income generating sites in established clusters
- > More than 500 additional sites in Brisbane

	Permanent sites	Annual sites	Short-term sites	Total sites	Development sites
Confidential Park A Permanent homes - Brisbane Metro	239	-	12	251	30 ¹
Confidential Park B Permanent homes – Brisbane Metro	240	-	37	277	49 ¹
Confidential Park C Mixed use – Qld Capricorn Coast	22	-	96	118	74 ²
Confidential Park D Tourism – NSW Mid-North Coast	-	2	91	93	-
Confidential Park E Development – NSW Mid-North Coast	-	-	-	-	196
Total	501	2	236	739	349

1. Includes sites subject to approvals.

2. Includes 36 tourism development sites.

Acquisitions



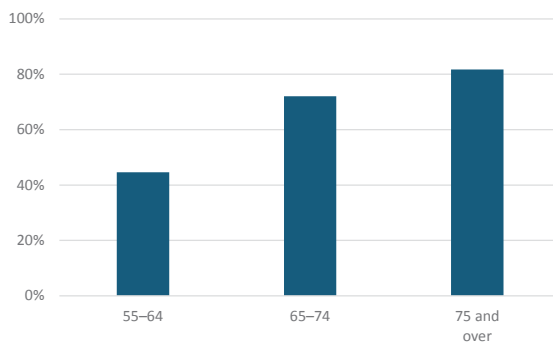
Ingenia Lifestyle Bethania, QLD



Strategy

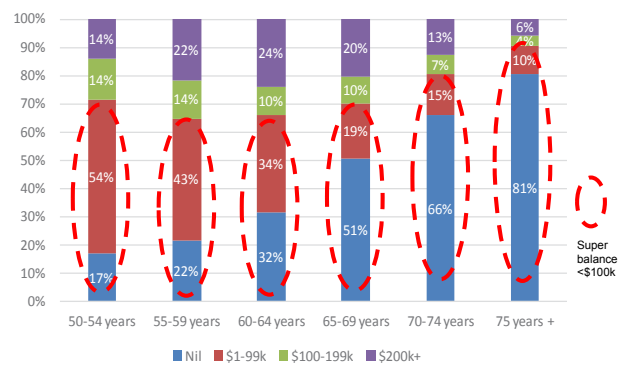
Acquisitions increase exposure to affordable seniors housing

Property ownership without a mortgage (by age group)



Source: ABS.

Superannuation account balances (by age group)

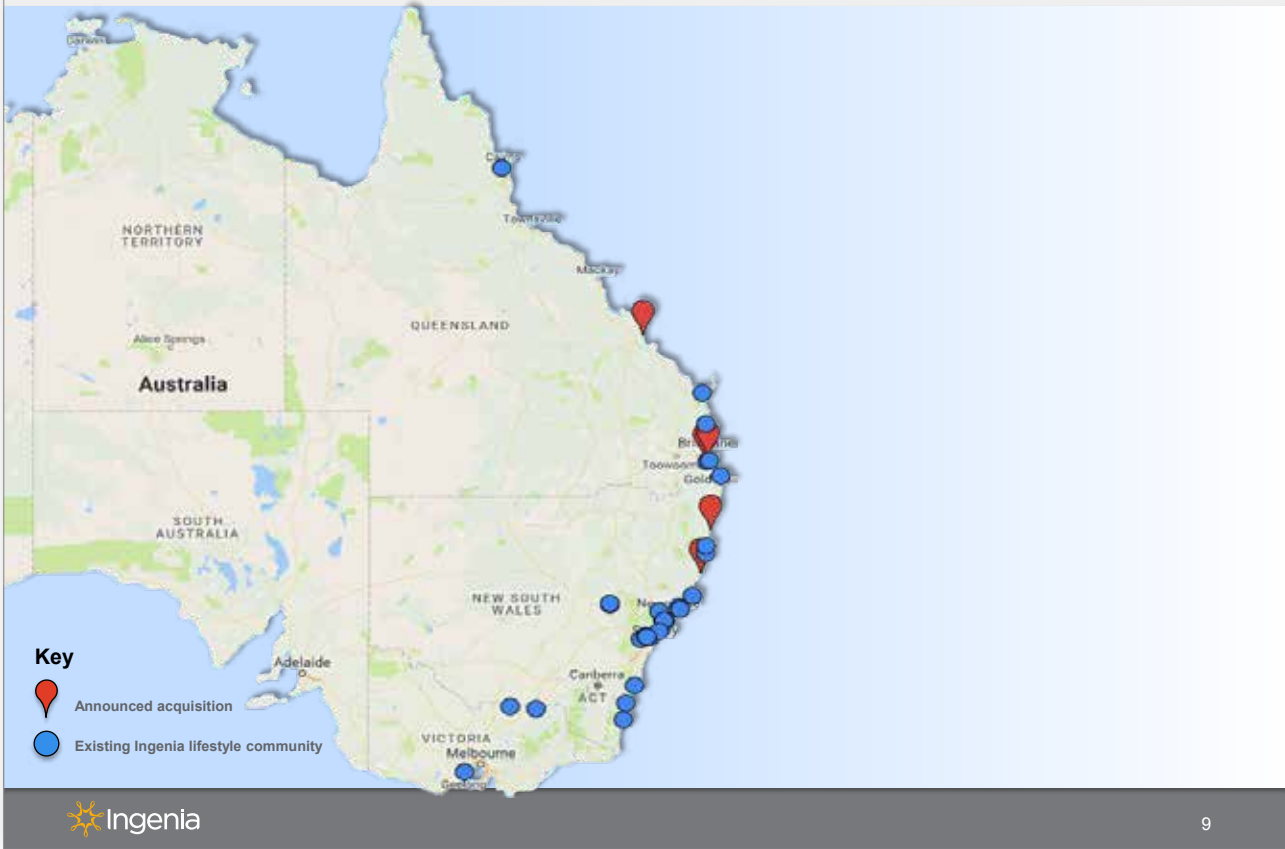


Source: ASFA Research and Resource Centre.

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



Growing Established Brisbane and Northern NSW Clusters – Expanding into Central Queensland



Brisbane Lifestyle Community Market



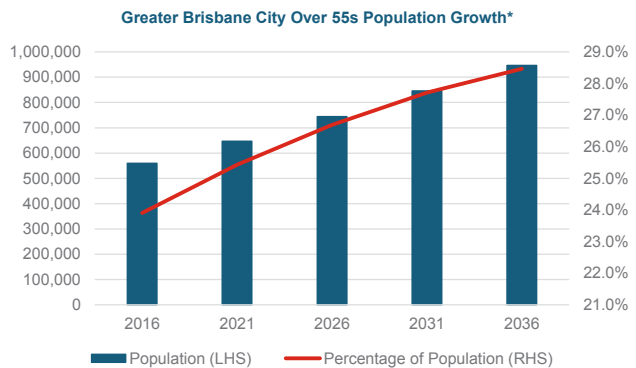
Ingenia Lifestyle Chambers Pines, Brisbane



Ingenia Lifestyle Bethania, Brisbane

Market characteristics*

- ✓ Brisbane has a large and growing population – currently 2.3 million people
- ✓ Brisbane median house price c. \$655,000
- ✓ Strengthens presence in the attractive South West Brisbane Corridor
- ✓ Existing knowledge of market through strongly performing projects at Bethania and Chambers Flat
- ✓ Potential to generate attractive development margins and rental returns



* Source: Queensland Government Statistician's Office.

Brisbane Lifestyle Community Market

Brisbane Market Characteristics

- ✓ Over 0.5 million people over 55 living in Greater Brisbane (24% of the population)¹
- ✓ There are 164 DMF style villages operating in Greater Brisbane²
- ✓ But only 40 lifestyle communities operate in Greater Brisbane²
- ✓ Ingenia and competing operators have seen strong performance in the Brisbane market



Brisbane Metro Lifestyle Portfolio

Post deployment of raised funds, Ingenia will have established a strong lifestyle communities presence in the Brisbane Metro area

- ✓ Four communities
- ✓ 596 development sites (270 STCA)
- ✓ 751 permanent sites
- ✓ 49 short-term rental sites

1. Source: Queensland Government Statistician's Office.
2. Source: Department of Housing and Public Works (Jan 2017).

Use of Funds

Acquisition of Confidential Park A, Brisbane

Acquisition metrics	
Purchase price	\$25m
Total sites	251
Development sites	30
Ingoing yield	>7%
Target IRR	>13.5%
Target stabilised yield	>10.5%



Ingenia South West Rocks, NSW

- > Conditional contract exchanged for 9.5 hectare established lifestyle community located 20 kms from Brisbane CBD
- > Adds to Ingenia's existing Brisbane metro cluster – Chambers Pines and Bethania
- > Community delivers strong rental cashflows
 - > 106 park owned rental homes – average rent \$210 per week
 - > 133 permanent homes – average rent \$166 per week
 - > 12 tourism sites
 - > 30 development sites (STCA)
- > Over 40% of existing permanent accommodation is park owned, providing significant flexibility for redevelopment and repositioning or potential selldown
- > Development upside through building out vacant and low density land

Use of Funds

Acquisition of Confidential Park B, Brisbane



Ingénia Lifestyle Albury, NSW



- > Conditional contract exchanged for the purchase of an established lifestyle community located 15 km south of Brisbane
- > Located adjacent to one of the largest retail centres in Brisbane and in close proximity to major transport corridor
- > Dominated by park owned permanent rentals (237 homes) with average weekly rent of \$177
- > Opportunity to enhance returns through the addition of new sites on under-utilised land and conversion of tourism sites
- > Potential conversion to medium density residential use longer term

Acquisition metrics	
Purchase price	\$25m
Total sites	277
Development sites ¹	49
Ingoing yield	6.8%
Target IRR	>13.5%
Target stabilised yield	>11.5%

1. Subject to approval.

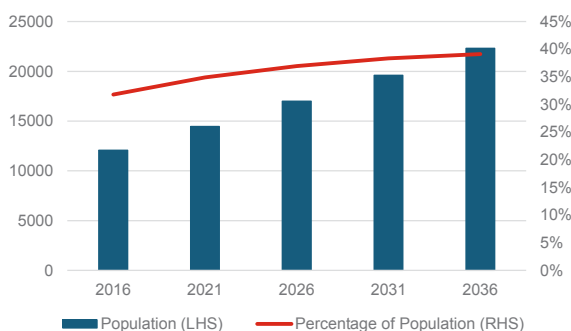
Use of Funds

Acquisition of Confidential Park C, Capricorn Coast, QLD

Acquisition metrics	
Purchase price	\$8.6m
Total sites	118
Approved development sites	74
Ingoing yield	>8%
Target IRR	>12%
Target stabilised yield	>9%

- > Conditional contract exchanged for established mixed use coastal community with significant development upside
- > Located in an attractive retiree and holiday market
- > Provides a mix of accommodation
 - 22 permanent sites with weekly rent of \$148 per week
 - 96 tourism sites (including a 24 bed lodge)
- > Immediate opportunity for growth with 74 DA approved sites¹
- > Offers potential for further yield improvement and development profits and rental income from approved sites

Livingstone LGA - Over 55s Population Growth*



*Source: Queensland Government Statistician's Office.

1. Includes sites for permanent home and tourism development.

Expanding Presence on NSW Mid-North Coast



Strong market with significant growth

- ✓ Ingenia has established a strong presence along the NSW Mid-North Coast
- ✓ Acquisitions expand presence in this key cluster through addition of a 196 site greenfield opportunity at Coffs Harbour and an established coastal tourism park
- ✓ Complements existing asset base and expands development pipeline in popular retiree and tourism market



Ingenia Holidays White Albatross, NSW

Use of Funds

Acquisition of Confidential Park D, NSW Mid-North Coast



Ingenia Holidays Ocean Lake, NSW

- > Conditional contract exchanged for purchase of 3.4 hectare beachfront holiday park near Port Macquarie
- > Premium coastal park with facilities including resort style pool, water play area, jumping pillow, camp kitchen and BBQ area
- > Accommodation includes 50 cabins (including glamping tents), 2 annuals and 41 caravan/camp sites
- > Opportunity to enhance returns through conversion of lower yielding camping and caravan sites into additional premium cabins



Acquisition metrics	
Purchase price	\$13.5m
Total sites	93
Ingoing yield	>6.5%
Target IRR	>12%
Target stabilised yield	>9%

Use of Funds

Acquisition of Confidential Park E, NSW Mid-North Coast



Ingenia South West Rocks, NSW

- > Conditional contract exchanged for acquisition of a 20 hectare greenfield site located in a popular coastal location near Coffs Harbour
- > Site has development approval for 196 new homes and community facilities
- > Taloumbi Gardens in Coffs Harbour is one of the Group's highest performing rental villages
- > Extends development opportunity, building on strong sales at South West Rocks
- > The site is located in an area with a strong retiree population with 44% of the population aged over 50 (ABS: 2011 Census) and forecast growth in demand as further population growth and aging occurs

Acquisition metrics	
Purchase price	\$7.8m ¹
Total sites	196
Target IRR	>20%
Purchase price per site	~\$40,000

1. Includes \$2.9 million deferred consideration.

Business Update

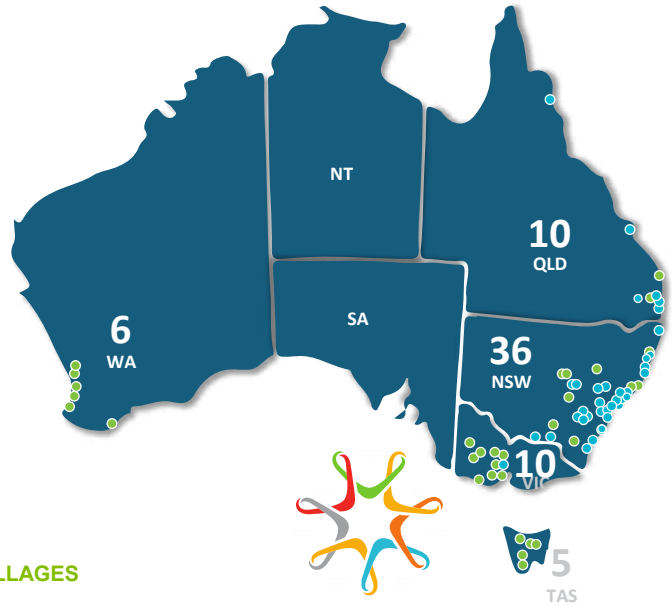
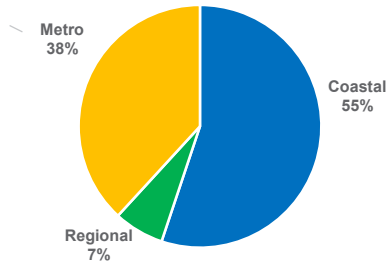


Cairns Coconut, QLD

Rapid Growth in Lifestyle and Holiday Communities

- > Ingenia has rapidly built a significant lifestyle parks business with a focus on key metropolitan and coastal locations
- > Announced acquisitions and increased development capacity will drive ongoing growth through increased rent roll and growth in settlement volumes

Lifestyle portfolio (By value)



36 LIFESTYLE AND HOLIDAY COMMUNITIES (POST ANNOUNCED ACQUISITIONS)

5,606 INCOME PRODUCING SITES
2,669 DEVELOPMENT SITES

36 LIFESTYLE AND HOLIDAY PARKS 31 RENTAL VILLAGES

Note: Includes announced acquisitions.

Pipeline Generating Value

Delivering on-strategy acquisitions at attractive returns

Funds provided by June 2016 capital raising quickly deployed on accretive acquisitions

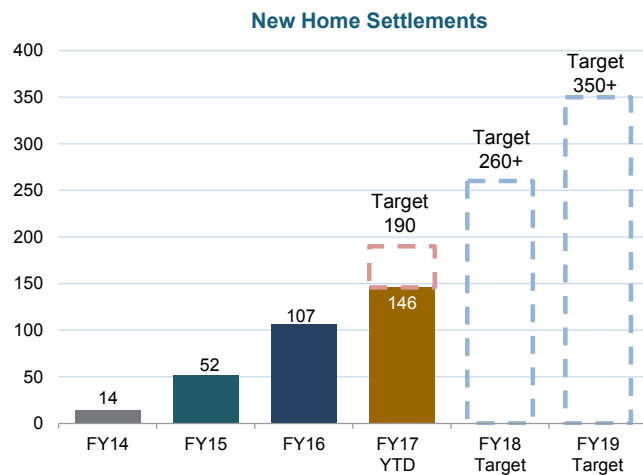
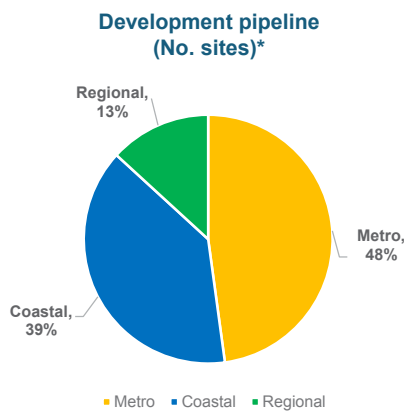
\$60 million
Institutional Placement



AVINA		OCEAN LAKE		PALMS OASIS		HERVEY BAY	
Location	Western Sydney, NSW	Location	Wallaga Lake, NSW	Location	Blueys Beach, NSW	Location	Hervey Bay, QLD
Market Cluster	Sydney Metro	Market Cluster	South Coast	Market Cluster	Mid-North Coast	Market Cluster	Fraser Coast
No. of Sites		No. of Sites		No. of Sites		No. of Sites	
> Permanent	41	> Permanent	44	> Permanent	29	> Permanent	19
> Tourist	121	> Tourist	82	> Annuals	157	> Tourist	136
> Development	247 (STA)	> Annuals	124	> Development	50 (25 STA)		
Price	\$33m	Price	\$9.2m	Price	\$7.5m	Price	\$9.5m
Ingoing yield	~8%	Target stabilised yield	~10%	Target stabilised yield	~8%	Target stabilised yield	~9%
Settled	October 2016	Settled	August 2016	Settled	January 2017	Settled	October 2016

Development and Sales Update

- > Continuing momentum in sales as key developments become established
- > Development now underway across eleven communities
- > 146 new home settlements at 26 April 2017 – average above the ground profit \$102,000¹
 - Further 101 homes contracted or deposited
- > On track to deliver 190 settlements in FY17
- > Announced acquisitions support ongoing growth in sales towards target of over 350 homes per annum



* Includes sites under option/ contract. Excludes sites for tourism development.
 1. Excludes homes acquired as inventory and refurbishments.

Business Update

Garden Villages continues to improve

- > Occupancy at near record – 91.4% at 21 April 2017
- > Trial launch of new Ingenia CarePLUS at Devonport Gardens and Taree Gardens performing well with 12 clients – forecast to contribute to further occupancy and resident retention

Ingenia Lifestyle and Holidays performing well

- > Stable (non development or repositioning) communities delivering >9.5% yield on purchase price
- > Rapidly growing market awareness and acceptance of lifestyle communities – supporting sales, margin expansion and rent growth
- > Holiday earnings in March impacted by weather and timing of Easter holidays but April performance strong
- > Recently acquired iconic Cairns Coconut fully integrated - four new cabins installed ahead of peak winter period
- > Trialing new premium annual concept at Ingenia Holidays Lake Conjola

Non-Core Assets

Continuing to refine portfolio in line with focus on metro and coastal assets in identified clusters

- > Sale of majority of Deferred Management Fee portfolio to Forum Partners completed in October 2016
- > Funds redeployed into acquisition of Cairns Coconut Holiday Park and Latitude One development site
- > Focus on divesting remaining non-core and selected regional lifestyle communities
 - In discussion with qualified purchasers on several communities
 - Maximising asset performance in meantime
- > Development application for Rouse Hill soon to be lodged – maximising value ahead of likely sale as medium density residential development site

Development Update

Avina – North West Sydney Growth Corridor

- > DA lodged for 247 homes September 2016
- > Currently under assessment by JRPP (Joint Regional Planning Panel)



Indicative artist impression

Development Update

Ingenia Holidays Lake Conjola

- > DA approved for 114 homes April 2017
- > Expressions of interest already in place for new homes



New premium annuals at Lake Conjola, NSW



Outlook and Market Landscape

- > Increased focus on buildout of development pipeline and organic growth over next 12 months
- > Remain on track for 190 settlements in FY17 targeting to increase to over 260 in FY18 and over 350 in FY19 (subject to market conditions)
- > Continue focus on metro and coastal locations and divestment of non-core and regional communities
- > Full year distribution expected to be 10.2 cents per security, up 9.7% on FY16
- > Further capitalisation rate compression anticipated (lifestyle communities), supporting asset value growth
- > Retain EBIT guidance of \$30 million for FY17 (subject to no material change in market conditions)



Capital Raising



Details of the Offer

Offer Details	<ul style="list-style-type: none"> > Capital raising of approximately 28.5 million securities to raise \$74 million
Use of Proceeds	<ul style="list-style-type: none"> > Proceeds from the Capital Raising will be fully allocated to funding lifestyle and holiday community acquisitions and associated development (circa \$90.4 million in acquisitions and development spend - under conditional contract)
Placement	<ul style="list-style-type: none"> > Placement to institutional and sophisticated investors of approximately 12.3 million securities at an Offer Price of \$2.60 per new security to raise \$32 million > New securities issued under the Placement will not be entitled to participate in the Entitlement Offer
Entitlement Offer	<ul style="list-style-type: none"> > A 1 for 11 accelerated non-renounceable Entitlement Offer of approximately 16.2 million securities at an Offer Price of \$2.60 per new security to raise \$42 million > Record Date of 7pm (AEST) on Friday, 5 May 2017 > Entitlement Offer will comprise an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer > New securities in respect of institutional entitlements not subscribed for will be placed into an institutional bookbuild (concurrent with the Placement) > Retail Entitlement Offer opens on Wednesday 10 May 2017 and closes on Wednesday 24 May 2017 > Eligible Retail Securityholders will have the opportunity to apply for additional new securities that are not subscribed for under the Retail Entitlement Offer. Allocations will be at the discretion of the Board and underwriters
Pricing	<ul style="list-style-type: none"> > The Offer Price of \$2.60 per new security represents: <ul style="list-style-type: none"> > 5% discount to the closing price of \$2.74 on Tuesday 2 May 2017 > 5% discount to the 5 day VWAP of \$2.74 > 4% discount to the Theoretical Ex-Rights Price¹ of \$2.72
Other	<ul style="list-style-type: none"> > New securities issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Ingenia securities > Directors intend to participate in the Entitlement Offer > Morgans Corporate Limited, Moelis Australia Advisory Pty Ltd and Petra Capital Pty Ltd are acting as Joint Lead Managers and Joint Underwriters in relation to the Offer

1. The Theoretical Ex-Rights Price is the theoretical price at which Ingenia securities should trade after the Placement and ex-entitlement date for the Entitlement Offer.

Key Financial Metrics

	Pro Forma (Dec 16) ¹	Capital Raising	Deployment of Funds ²	Fully Deployed
Net investment property (\$ million) ³	607.3	-	95.7	703.0
Total assets (\$ million)	696.4	-	95.7	792.1
Net debt (\$ million) ⁴	204.0	(71.7)	95.7	228.0
Net assets (\$ million)	432.8	71.7	-	504.5
Securities on issue (millions)	177.9	28.5	-	206.4
NAV per security (\$)	2.43	-	-	2.44
LVR (%) ^{5 6}	37.0	24.0	-	35.6
Debt headroom (\$ million) ⁷	87.0	71.7	(95.7)	63.0

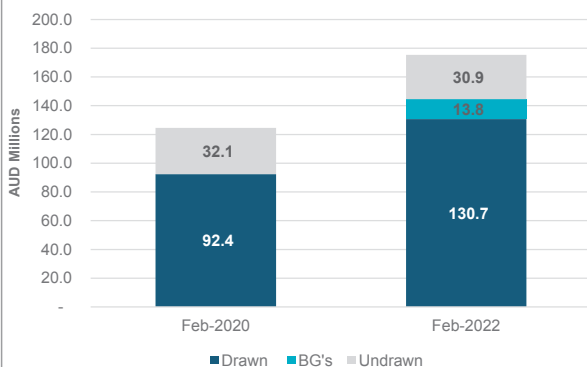
1. Pro forma balance sheet based on 31 December 2016 statutory results adjusted for acquisitions of Palms Oasis, Radke Road and Cairns Coconut (including transaction costs) and debt drawn post 31 December 2016.
2. Including transaction costs.
3. Net of resident loans and lease liabilities.
4. Drawn funds including bank guarantees and finance leases, less cash.
5. LVR is Net Debt divided by secured assets under the debt facility.
6. Fully deployed LVR is calculated on a pro forma basis and does not take into account timing of deployment of proceeds (including \$2.9 million of deferred consideration and timing of deployment of development capital).
7. Debt headroom based on \$300 million multilateral debt facility.

Capital Management

Pro Forma – fully deployed

- LVR of 24.0% - post acquisitions and deployment of capital on development increasing to 35.6%¹
- Pro Forma weighted average term to maturity 4.0 years with no near term rollover risk

Facility Maturity Profile Pro Forma - fully deployed



Pro Forma – fully deployed

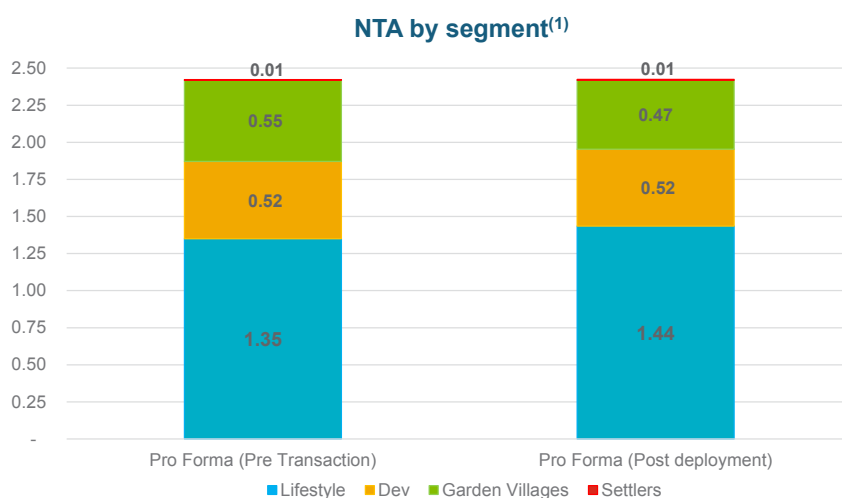
Australian debt	(\$m) ¹
Total facility	300.0
Total debt drawn	223.2
Bank guarantees	13.8
Available debt	63.0
Australian interest rates	
Current all in cost of funds	4.0%

Funding further growth

- Growing cash inflows from existing operations and accelerating sales
- DRP remains in place
- Recycling of capital from non core and regional Lifestyle and Holiday communities
- Future distribution growth will be assessed against operating performance and capital requirements of the business

1. Pro forma following deployment of capital raise proceeds.

Asset Values Firming in Lifestyle Communities



- > Lifestyle and holiday capitalisation rates compressed from 8.91% to 8.45% between June 2016 and December 2016
- > Further tightening expected at June 2017 based on recent transactions, including Hometown America entry into Australian market
- > Limited transactions in seniors rental villages (Garden Villages) – expect stable yields

1. Debt has been allocated proportionately across segments based on Investment Property Value.

Indicative Timetable

Timetable	Date
Institutional Placement and Institutional Entitlement Offer	
Announcement of the Placement and Entitlement Offer	Wednesday 3 May 2017
Trading resumes on an ex-Entitlement Offer basis	Friday 5 May 2017
Record Date for determining entitlements for the Entitlement Offer (by 7pm AEST)	Friday 5 May 2017
Settlement of New Securities under the Placement and Institutional Entitlement Offer	Friday 12 May 2017
Placement, Institutional Entitlement Offer and Early Retail Entitlement securities issued and normal trading commences	Monday 15 May
Retail Entitlement Offer	
Retail Entitlement Offer document and acceptance forms despatched	Wednesday 10 May 2017
Retail Entitlement Offer opens	Wednesday 10 May 2017
Retail Entitlement Offer closes	Wednesday 24 May 2017
Settlement of Retail Entitlement Offer and Retail Entitlement shortfall	Wednesday 31 May 2017
Retail Entitlement Offer securities issued	Wednesday 31 May 2017
Normal trading commences	Thursday 1 June 2017
Despatch of holding statements	Friday 2 June 2017

This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Joint Lead Managers, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Securities. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to issue of the New Securities. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Important Information And Disclaimer

This presentation was prepared by Ingenia Communities Holdings Limited (ACN 154 444 925) and Ingenia Communities RE Limited (ACN 154 464 990) as responsible entity for Ingenia Communities Fund (ARSN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410) (together Ingenia Communities Group, Ingenia, INA or the Group). Ingenia's stapled security, comprising of a unit in Ingenia Communities Fund, a unit in Ingenia Communities Management Trust and a share in Ingenia Communities Holdings Limited (Security), is quoted on the Australian Securities Exchange. The terms and conditions of the Accelerated Non-Renounceable Entitlement Offer will be set out in full in the Offer Booklet. Information contained in this presentation is current as at 3 May 2017. Ingenia reserves the right to withdraw or vary the timetable included in this presentation.

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Forward looking statements

This presentation contains forward looking statements with regard to the financial condition, results of operations and business of the Group and certain plans, strategies and objectives of the management of the Group, including distribution guidance and the results and use of proceeds of the offer of securities described in this presentation. Forwards-looking statements can generally be identified by use of words such as "may", "should", "could", "foresee", "plan", "aim", "will", "expect", "intend", "project", "estimate", "anticipate", "believe", "forecast" or "continue" or similar expressions. These forward looking statements included in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, known and unknown risks, contingencies and changes without notice, many of which are outside the control of, and are unknown to, the Group as are statements about market and industry trends, which are based on interpretations of current market conditions. In particular, they speak only as of the date of these materials, they assume the success of the Group's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks, certain of which are summaries in Appendix 2: Risk factors. Actual future events may vary materially from forward looking statements and the assumptions on which those statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. To the fullest extent permitted by law, Ingenia and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

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Past performance information given in this presentation is given for illustration purposes only and should not be relied upon as (and is not) an indication of future performance. Actual results could differ materially from those referred to in this presentation.

Foreign Jurisdictions

Please see Appendix 1: Foreign jurisdictions for information about specific foreign jurisdictions.

Appendices



Ingenia Holidays Avina, NSW

Appendix 1

Foreign Jurisdiction

International Offer Restrictions

This document does not constitute an offer of new stapled securities ("New Securities") of the Group in any jurisdiction in which it would be unlawful. New Securities may not be offered or sold in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Securities are not being offered to the public within New Zealand other than to existing securityholders of the Group with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Appendix 1 (continued)

Foreign Jurisdiction (continued)

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Group is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Securities are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

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Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Securities have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Appendix 2

Risk Factors

This section discusses some of the key risks associated with an investment in Ingenia. A number of risks and uncertainties may adversely affect the operating and financial performance or position of Ingenia and in turn affect the value of Ingenia Securities. These include specific risks associated with an investment in Ingenia and general risks associated with any investment in listed securities. The risks and uncertainties described below are not an exhaustive list of the risks facing Ingenia. Potential investors should carefully consider whether the New Securities offered in the Capital Raising are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risks set out below.

General Risks

General Investment Risks	<p>There are risks associated with any stock market investment including:</p> <ul style="list-style-type: none"> > The demand for Ingenia securities may increase or decrease and Ingenia securities may trade above or below the Issue Price on the ASX; > If Ingenia issues new securities, an existing Securityholder's proportional interest in Ingenia may be reduced; and > The market price of the securities may be affected by factors unrelated to the operating performance of Ingenia such as stock market fluctuations and volatility and other factors that affect the market as a whole.
Macro-economic Risks	Changes to economic conditions in Australia and internationally, investor sentiment and international and local stock market conditions, changes in fiscal, monetary and regulatory policies such as interest rates and inflation may impact on the performance of Ingenia.
Liquidity	Turnover of Ingenia securities can be limited and it may be difficult for investors to buy or sell large lines of securities at market prices.
Legislative and Regulatory Risks	Changes in laws, regulation and government policy may affect Ingenia's business and therefore the returns Ingenia is able to generate.
Tax Implications	Future changes to the Australian taxation law including changes in interpretation or application of the law by the courts or taxation authorities in Australia may impact future tax liabilities. This in turn could impact the value or trading price of Ingenia securities and the taxation treatment of an investment in Ingenia or the holding costs or disposal of its securities.
Litigation	Ingenia may, in the ordinary course of business, be involved in possible litigation disputes (such as environmental and workplace health and safety, industrial disputes and other legal claims). A material litigation may adversely affect the operational and financial results of Ingenia.

Appendix 2 (continued)

Risk Factors (continued)

Specific Risks

Business Strategy Risk	Ingenia's business strategy is focused on growing the Group's cash yielding rental portfolio through acquisition, development and increasing occupancy. A key element of the Group's strategy and earnings is attributable to development of new homes in lifestyle communities. Ingenia's future growth is dependent on the successful execution of this strategy. Any change or impediment to implementing this strategy may adversely impact on Ingenia's operations and future financial performance.
Acquisition Risks	Ingenia is undertaking due diligence on five target acquisitions that Ingenia expects to transact in coming months. On completion of due diligence the metrics may vary or issues may be identified that prevent acquisitions from proceeding. In the event that a sale does not proceed, there is a risk that Ingenia invests in alternate assets where the metrics do not match those assumed for the current acquisitions.
Acquisition Integration	As part of due diligence for the acquisition of assets, Ingenia assesses the possible returns achievable. This assessment takes into account the implementation of a number of initiatives to integrate the asset into the Group's operations and achieve the optimal, stabilised position and return. This may include redevelopment of existing sites, changing the mix of the assets between permanent occupancy and tourism, or changing the way the community is managed. The cost to reposition the asset and the mix between permanent and tourism at the time of implementation may vary from the assumptions at time of acquisition. It may take longer than expected for the asset to reach its optimal stabilised position.
Development Risk	<p>Ingenia has a large land and property development pipeline. Such projects have a number of risks including (but not limited to): delays or issues around planning, application and regulatory approvals; development cost overruns; environmental costs; project delays; issues with building and supply contracts; expected sales prices or timing of expected sales or settlements not achieved.</p> <p>A sustained downturn in the commercial, retail, industrial and/or residential property markets due to deterioration in the economic climate could result in reduced development profits through lower selling prices or delays in achieving sales.</p>
Tourism	Ingenia derives income from tourism and tourism related services. The income derived from this business may be seasonal and vary due to weather conditions, changes in demand for current and new alternate tourism destinations, the international tourism market and general consumer discretionary spending.
Increased Competition	Ingenia operates in select markets and operating clusters in the Garden Villages and rental and tourism accommodation within lifestyle communities. While there are barriers to entry for new operators, future developments that directly or indirectly compete with Ingenia's existing portfolio could impact Ingenia's current business and financial performance.

Appendix 2 (continued)

Risk Factors (continued)

Specific Risks

Rental Assistance	The <i>Social Security Act 1991</i> (Cth) provides rental assistance for many properties which form part of Ingenia's asset portfolio. Any change to this legislation could result in a reduction in demand for these products and therefore impact Ingenia's business.
Funding Risk	<p>Ingenia currently has bank debt which contains certain financial and operational covenants. Any breach to these covenants could result in the early enforced repayment of debt. Such repayment could incur capital losses if assets need to be sold in a short period or securityholders may be diluted if equity needs to be raised at large discounts.</p> <p>Ingenia currently has debt maturities between 3 and 5 years. At the maturity of these loans, there is no certainty they will be refinanced on the same terms as are currently in place. Ingenia is exposed to fluctuating interest rates. While Ingenia hedges part of its variable rate interest expense, Ingenia does retain a portion of interest rate fluctuation exposure.</p>
Sale of Non-core Assets	The Group has disclosed its intention to divest a number of non-core assets. There is no certainty as to the timing or amount of net consideration received on these asset sales and whether the assets will be sold at all.
Inflation Rates	Higher than expected inflation rates could lead to increased development and/or operating costs. If such increased costs cannot be offset by increased selling prices or rent, this could impact Ingenia's future financial performance.
Distributions	Future distributions and franking levels for Ingenia securities will be determined by the Directors having regard to the operating results, future capital requirements, bank debt covenants and the financial position of Ingenia. There can be no guarantee that Ingenia will continue to pay distributions or distributions at the current level.
Asset Impairment Risk	Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Factors affecting property valuations include capitalisation and discount rates, the economic growth outlook, land resumptions and releases and major infrastructure projects. Such impacts on property valuations may lead to variations in the valuation of Ingenia.
Personnel Risk	The ability of Ingenia to successfully deliver on its business strategy is dependent on retaining key employees of Ingenia. The loss of senior management or other key personnel could adversely impact on Ingenia's business and financial performance.
Accounting Standards	Changes to accounting standards may affect the reported earnings of Ingenia from time to time.

7. Glossary

TERM	MEANING
\$	Australian dollars
Additional Offer Securities	Offer Securities applied for by an Eligible Securityholder that are in excess of that Eligible Securityholder's entitlement
AEST	Australian Eastern Standard Time
Applicant	A person who has applied to subscribe for Offer Securities under the Entitlement Offer
Application Money	The aggregate money payable for Offer Securities (including any Additional Offer Securities) applied for by an Applicant
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 51 008 624 691) or the financial market operated by it
Company	Ingenia Communities Holdings Limited ACN 154 444 925
Corporations Act	The <i>Corporations Act 2001</i> (Cth)
Early Retail Acceptances	That part of the Retail Entitlement Offer which is applied for by Eligible Securityholders who lodge an Entitlement and Application Form (and make the relevant payment) before 5.00pm (AEST) on 11 May 2017 and results in the issue of Offer Securities at the same time as Eligible Institutional Securityholders under the Institutional Entitlement Offer
EFT	Electronic funds transfer
Eligible Institutional Securityholder	An Institutional Investor: <ul style="list-style-type: none"> – to whom ASX Listing Rule 7.7.1(a) does not apply; – who has received an offer under the Institutional Entitlement Offer; and – who is not an Ineligible Securityholder
Eligible Retail Securityholder	A Securityholder on the Record Date who: <ul style="list-style-type: none"> – is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer; and – is not an Eligible Institutional Securityholder or an Ineligible Securityholder
Eligible Securityholder	A Securityholder at the Record Date who is not an Ineligible Securityholder
Entitlement	The number of Offer Securities that an Eligible Securityholder is entitled to apply for under the Entitlement Offer (on the basis of 1 Offer Security for every 11 Stapled Securities held on the Record Date)
Entitlement Offer	The 1 for 11 accelerated non-renounceable entitlement offer of Offer Securities at the Offer Price per Offer Security, consisting of the Institutional Entitlement Offer and the Retail Entitlement Offer
Entitlement and Application Form	The personalised Entitlement and Application Form accompanying this Offer Booklet
Fund	Ingenia Communities Fund ARSN 107 459 576
Ineligible Securityholder	A Securityholder at the Record Date who: <ol style="list-style-type: none"> a. has a registered address which is not in Australia or New Zealand; b. is in the United States or is a U.S. Person or acting for the account or benefit of a U.S. Person; or c. is ineligible under any applicable securities laws to receive an offer under the Entitlement Offer
Institutional Entitlement Offer	The offer of Offer Securities to Eligible Institutional Securityholders pursuant to the Entitlement Offer

TERM	MEANING
Institutional Investor	A person: <ul style="list-style-type: none"> – if in Australia, who is an “exempt investor” as defined in ASIC Class Order CO 08/35; or – in any other case, to whom offers of Offer Securities may lawfully be made without the need for a lodged prospectus or other disclosure document or any other lodgement, registration or approval with or by a government agency (other than one with which the Issuers are willing to comply)
Institutional Offer	The Institutional Entitlement Offer and the placement of new Stapled Securities to Institutional Securityholders completed by Ingenia and described in the Presentation at Section 6
Institutional Securityholder	A Securityholder on the Record Date who is an Institutional Investor
Issuer, Ingenia or Ingenia Communities Group	Ingenia Communities Group comprised of the Fund, the Trust and the Company
Joint Lead Managers	Morgans Corporate Limited, Moelis Australia Advisory Pty Ltd and Petra Capital Pty Ltd
lifestyle communities	Land leased communities where residents own their home and lease the land from the Community owner. Lifestyle communities typically have permanent residents and may include tourist sites for holiday makers
Listing Rules	The official listing rules of the ASX
NZ \$	New Zealand dollars
Moelis Australia Advisory Pty Ltd	Moelis Australia Advisory Pty Ltd ACN 142 008 446
Morgans Corporate Limited	Morgans Corporate Limited ACN 010 539 607
Offer Booklet	This offer booklet in relation to the Retail Entitlement Offer
Offer Price	A\$2.60 per Offer Security, which for New Zealand applicants paying in New Zealand dollars by cheque, money order or EFT can be paid at NZ \$2.80 per Offer Security
Offer Security	A new Stapled Security to be issued under the Entitlement Offer
Petra Capital Pty Ltd	Petra Capital Pty Ltd ACN 110 952 782
Presentation	The management presentation lodged with ASX on 3 May 2017
Record Date	7.00pm (AEST) on 5 May 2017
Retail Entitlement Offer	The offer of Offer Securities to Eligible Retail Securityholders pursuant to the Entitlement Offer, which will raise \$42 million
Securityholder	A holder of a Stapled Security
Security Registry	Link Market Services Limited
Securities Act	U.S. Securities Act of 1933 (as amended)
Stapled Security	A stapled security in the Issuer comprising of a fully paid unit in the Fund, a fully paid unit in the Trust and a fully paid share in the Company
Trust	Ingenia Communities Management Trust ARSN 122 928 410
U.S. Person	As defined in Regulation S under the Securities Act
Underwriters	Morgans Corporate Limited, Moelis Australia Advisory Pty Ltd and Petra Capital Pty Ltd



Ingenia Communities Group

Level 9, 115 Pitt Street, Sydney, NSW 2000

T. 1300 132 946

E. investor@ingeniacommunities.com.au

W. www.ingeniacommunities.com.au