

This Code of Conduct outlines acceptable standards of behaviour and attitudes we expect to promote and maintain the confidence and trust of all those dealing with Ingenia Communities Group (**Ingenia** or **Group**). This code applies to directors of the boards, as well as all officers, employees, contractors, consultants and associates of the Group.

The Group aims to maintain a high standard of ethical business behaviour in all business dealings at all times and expects you to act in a manner that upholds this, as well as the good reputation of the Group.

Ingenia as a listed stapled entity is to comply with the ASX Corporate Governance Principles and Recommendations, one requirement of which is that the listed Group has a Code of Conduct.

In addition, under the Groups Compliance Plans, Ingenia is responsible for establishing expectations of acceptable behaviour and attitudes from all staff in order to promote and maintain confidence and trust of all those dealing with the Group.

The Group is governed by the following Business Principles (**Business Principles**). It is a requirement that every individual in the Group acts in accordance with the letter and spirit of these principles. In addition, we also need to ensure that we comply with all laws, compliance processes and procedures in addition to the Principles in order to protect our reputation with our securityholders, the regulators and the community.

BUSINESS PRINCIPLES

The Business Principles do not just merely reflect laws and regulations, but they are also based upon the values of integrity, entrepreneurship, professionalism, responsiveness and teamwork.

Values

The following fundamental beliefs determine conduct throughout the Group and are central to everything we do.

Integrity

The Group is expressly committed to integrity and consistently high ethical standards of conduct in all our business transactions.

Entrepreneurship

The basis for continuing success of the Group's business is good long-term profitability. An essential feature of this is a dynamic and innovative approach to business by the organization and all of its employees.

Professionalism

The Group values professionalism in all parts of its business and regards it as essential in ensuring the provision of the highest levels of customer service.

Responsiveness

The Group acknowledges the importance of being responsive to the needs of all those with whom it does business, regardless of location.

Teamwork

The Group depends upon value - enhancing teamwork between its complementary businesses, and this teamwork and common cause pervades all our activities, including relations with our partners.

OPERATING PRINCIPLES

As part of the Business Principles, there are a number of Operating Principles that enhance and provide detail for our values and focus on specific requirements we need to observe in conducting business operations.

Personal Conduct

The Group expects the highest level of personal conduct by you as an employee, whatever your position. It is acknowledged that all effective business relationships, inside as well as outside the Group, depend upon honesty, integrity and fairness.

No employee under any circumstances should represent the Group or attend the workplace or any Group site if their judgement is impaired by the use of alcohol or drugs.

Respect Confidential Information and privacy

As an employee you are expected to handle information with care. In particular, the confidentiality of all information must be safeguarded, even after you leave the Group. You must not misuse information obtained at work either for financial reward or gain.

The Group is committed to ensuring the confidentiality and security of the personal information of our people and securityholders. We are bound by the Australian Privacy Principles under the Privacy Act 1998 (Cwlth) and any other privacy laws which govern the way in which organisations (such as Ingenia Communities) hold, collect, use and disclose personal information.

Further details may be obtained from the Ingenia Communities Privacy Policy on the Ingenia Communities website or by contacting the Privacy Officer, Level 9, 115 Pitt Street, Sydney NSW 2000 or by emailing privacy@ingeniacommunities.com.au

As an employee you must not access or request or make improper use of or transfer or disclose confidential information to anyone else except as required by your position or as authorised or legally required. If it inadvertently comes into your possession it should be returned immediately.

If you are required by an authority to provide confidential information that has not been otherwise authorised, you must notify your manager, the privacy officer or the company secretary.

Avoid Conflicts of Interests

A conflict of interest occurs if your loyalties are divided, for example if you or your family or friends have a personal or commercial interest which may interfere with the performance of your duties and responsibilities to the Group, making it difficult to perform your role objectively and effectively.

You must not allow personal interests or the interests of family or friends to conflict with the interests of the Group. You must avoid participating in decisions and activities which may conflict with your duties and responsibilities to the Group.

You must not be involved in any other company or business or organisation as director, agent, employee or consultant, whether paid or unpaid, if there is a possibility that your personal interests could conflict with those of the Group. Directors are to consult with the chairman of the board in relation to potential conflicts of interest, which will then be taken to the board for consideration if required.

If you are involved in a conflict or possible conflict you must tell the Company Secretary or your manager as soon as possible.

For further information, see the Conflict of Interest Policy.

Outside Activities

Whilst the Group's employees are encouraged to play an active part in the community and pursue outside activities, these activities must not put the employee in a position whereby their personal interest are put before those of the Group or its security holders. For this reason all contemplated directorships, employment or other commercial duties outside of the Group must be reported and in some cases approved by the CEO or CFO before being accepted.

Corporate opportunities and unacceptable benefits

You will only use the Group's property, information, your position and opportunities which arise from these for a proper purpose and not to improperly gain benefit for yourself or for another party.

While it is recognised that corporate hospitality is given and received as part of building normal business relationships, you should avoid accepting hospitality or gifts which might appear to place you under an obligation.

Bribery of any form is unacceptable. No undeclared offers or payments will be accepted or solicited by you or made by you to third parties, and you are required to avoid any contacts that might lead to, or suggest, a conflict of interest between your personal activities and the business of the Group.

The Group expects all of its employees to abide by relevant laws and regulations. Furthermore, you are expected to avoid doing business with any individual, company or institution if that business is connected with activities which are illegal or which could be regarded as unethical.

All work performed while you are with the Group belongs to the Group.

Insider and Personal Trading Policy

Insider Trading activities are strictly prohibited by law and therefore you and your associates must not enter into –or give the appearance of engaging in – private transactions based upon insider trading.

To safeguard the Group against the potential risks associated with non-compliance with the Insider Trading prohibition, a number of controls and procedures have been put in place to mitigate against the risk against Insider Trading. These include:

- the use of open and closed periods during which directors and employees may or may not deal in the Group securities; and
- the requirement for approval to be obtained prior to dealing.

Environment

In managing the Group's properties and other aspects of the Group's business, full consideration is given to the impact on the environment, including energy efficiency. A high level of importance is placed on sustainability when developing the Groups' properties.

In addition, the Boards recognise that a sustainable future for its business depends upon sustainability of the communities, economy and society in which it operates.

Whistleblower Policy

The Group promotes a culture of open communication and encourages all staff to approach management with any issues they may have.

The Group recognises that from time to time staff may become aware of serious issues in the workplace that have the potential to cause damage to our brand name, reputation and staff.

The purpose of the Whistleblower Policy is to outline the procedure for someone to take if they become aware of any serious issues. The Policy is designed to complement the normal communication channels between parties to address questions, concerns, suggestions or complaints. For instance, if you have any concerns about what is proper conduct for themselves or others, it is expected that you will do the right thing and raise your concern.

All Group employees are required to sign a declaration at the commencement of their employment confirming they understand the terms and agree to abide by the Ingenia Communities Whistleblower Policy.

Occupational health and safety

The Group is committed to ensuring the health, safety and well-being of its employees and all visitors to its premises. Each employee has the responsibility for maintaining a safe and healthy workplace by following basic rules and reporting incidents, injuries and unsafe equipment.

Respect for others

As an employee you must treat each other and all suppliers, competitors, clients, customers and other stakeholders fairly and with respect.

The Group is committed to ensuring a diverse work environment in which everyone is treated fairly and with respect and where everyone feels responsible for the reputation and performance of the Group.

Applicants for employment are evaluated on merit in accordance with their skills, qualifications and abilities. Discrimination, physical or verbal harassment or abuse in the workplace is not tolerated by the Group.

Responsibility to securityholders and the community

The Group is committed to providing value to its securityholders and recognising the legitimate interests of other stakeholders. The Group has policies regarding the timely provision of information to its securityholders and other stakeholders including posting information to its website. It has processes to ensure that the accounts and financial information it provides represent a true and fair view of the financial performance and position of the Group.

You must fully cooperate with, and not make any false or misleading statement to, or conceal any relevant information from, the Group's auditors.

COMPLIANCE WITH LAWS, REGULATIONS, POLICIES & PROCEDURES

It is imperative that you comply with applicable laws and regulations, including the Corporations Act, the Australian Securities Exchange (**ASX**) Listing Rules and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. You need to acquire sufficient knowledge of the laws and regulations relating to your duties to recognise potential dangers and know when to seek advice. You must also comply with all relevant internal directives and policies.

Ignorance of the law or a good intention does not excuse your obligation to comply. You must participate in relevant compliance training programs offered by the Group.

If you are uncertain about the interpretation of any applicable law or regulation or requirement, contact your manager or the company secretary.

BREACHES OF THE CODE

The values and policies in this code are not exhaustive. This code is designed to focus you on particular values identified by the Group as central to its business dealings.

Suspected breaches of this code will be investigated. If a breach is found to have occurred, you may face legal or disciplinary action including termination.

REVIEW AND PUBLICATION

The Board will review this code from time to time. This code may be amended by resolution of the Board.

A copy of this code will be distributed to all directors and employees and will also be available at Ingenia Communities Group website www.ingeniacommunities.com.au. Key features will be published in the annual report.

DOCUMENT MANAGEMENT

Contact for Enquiries and Proposed Changes

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Record of Updates

Revision	Revision Date	Author	Nature of Amendment
1.0	November 2012	Fiona Cutting	Initial draft
1.1	December 2012	Tania Betts	Review and approved to go to February Board meeting
2.0	March 2013		Final version approved by Board 20/2/13
3.0	April 2014	Fiona Cutting	Annual review and update with new privacy legislation/requirements.
4.0	July 2015	Fiona Cutting & Leanne Ralph	Annual review
5.0	June 2016	Leanne Ralph	Annual Review
6.0	June 2016		Audit and Risk Committee approval