Acquisitions and Capital Raising

14 June 2016

OCEAN LAKE CARAVAN PARK, SOUTH COAST, NSW

EXECUTIVE SUMMARY

Ingenia has actively built a significant portfolio of lifestyle and tourist parks concentrated in metropolitan and coastal locations

> Owns and operates 26 Lifestyle Parks – over 3,700 permanent, annual and short-term sites, with 1,600 development sites

> Eleven communities now in development mode with rapidly growing sales and settlements

Four additional acquisitions well advanced – purchase price $59.2 million

> Adds 760 additional permanent, annual and short-term sites – increases income generating sites by 20%

> Enhances development pipeline through addition of c.215 development sites, including c.190 sites in Sydney (STCA)

> Strong underlying income with significant upside from development

> Earnings accretive from deployment of capital raising proceeds

> Completion of acquisitions expected first quarter FY17 (subject to final due diligence and Board approval)

Further opportunities under exclusivity or active assessment

> Mix of existing parks with redevelopment opportunity and some greenfield sites in key growth corridors

Fully underwritten Institutional Placement to fund acquisitions with non-underwritten Security Purchase Plan (SPP) available to eligible Securityholders

TRANSACTION HIGHLIGHTS

Earnings accretion and increased exposure to Sydney

✓	Acquisition of four quality Lifestyle Parks with attractive yields
✓	Significantly increases income producing sites – adds 760 sites, giving Ingenia 4,475 permanent, annual and short term sites across 30 lifestyle parks
✓	Acquisition of last A-Grade freehold caravan park in Sydney and significant land bank
✓	Adds c.215 development sites, primarily located in Sydney, plus three year option over adjacent land in Sydney for further c.60 sites
✓	Capitalises on Ingenia's acquisition pipeline and builds scale in key markets
✓	Accretive upon deployment with significant earnings upside as Sydney development opportunity realised (anticipated FY18)
✓	Maintains acquisitions momentum pending DMF sale

OVERVIEW OF THE CAPITAL RAISING

Offer	> Fully underwritten Institutional Placement to raise $60 million > Non-underwritten Security Purchase Plan offered to all eligible Securityholders in Australian and New Zealand > The Placement and Security Purchase Plan will be undertaken at an Offer Price of $2.80 per new security
Use of Proceeds	> Funds raised by the Institutional Placement will be fully allocated to the acquisition of the four identified Lifestyle Parks > Post deployment, investment in Lifestyle Parks business will increase by circa 20%[1]
Four Acquisitions	> Conditional contracts exchanged on three assets and negotiations advanced on remaining acquisition > Target settlement for acquisitions Q1 FY17
Issue price	> New securities will be issued at $2.80 and rank pari passu with existing securities > FY16 final distribution of 4.9 cents per security (payable September 2016)

1. By value.

IMPACT OF ACQUISITIONS

> Increases scale in Lifestyle Parks portfolio – grows Portfolio to 30 communities and increases numbers of sites by 20%

> Continues growth in key metro and coastal target markets

> Enhances development pipeline

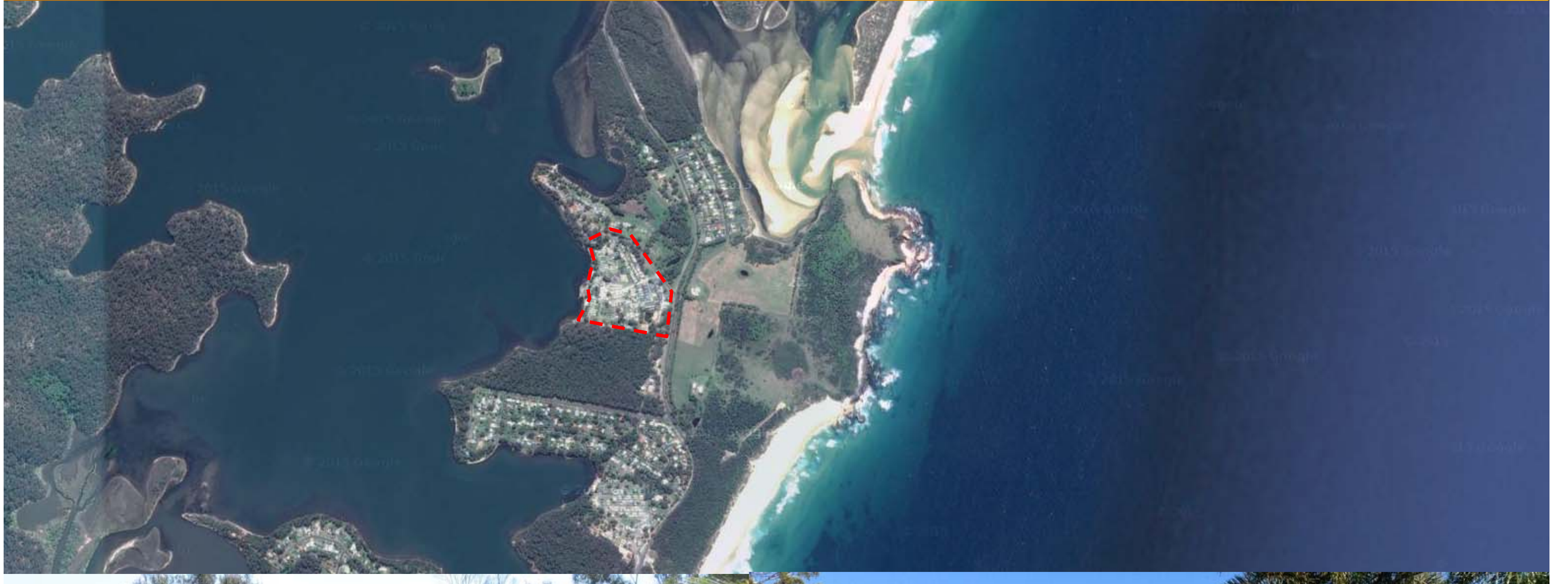
- Secures scarce site in tightly held Sydney market that will continue the success of Stoney Creek as it sells out

> Significant opportunities to enhance yields through repositioning and active management

	Permanent sites	Annual sites	Short-term sites	Total sites	New Development Sites [2]
At 31 December 2015[1]	1,611	639	1,465	**3,715**	1,626
Announced acquisitions	107	275	378	**760**	215
Total	**1,718**	**914**	**1,843**	**4,475**	**1,841**

1. Proforma, including acquisitions settled post 31 December 2015. Excludes optioned land at Upper Coomera and Sydney Confidential Park which would add additional c.240 development sites.
2. Forecast new development sites – 25 approved, 190 require council approval.

ACQUISITIONS



Ocean Lake Caravan Park, Wallaga Lake, NSW

USE OF FUNDS
Acquisition of Confidential Park, Sydney, NSW

- Conditional contracts exchanged for the purchase of a 5.1 hectare established mixed-use park located in Sydney with existing strong operating cash flows
- Adds to Ingenia's existing Sydney cluster – Nepean, Sydney Hills, Rouse Hill and Stoney Creek
- Acquisition also includes 10.4 hectares of adjacent land for development of c.190 new homes (STCA), with sales anticipated to generate revenue from FY18
- Option also secured to acquire additional four hectares of land to support development of a further 60 homes (STCA) – exercisable in three years (at $6.6 million)
- Extends development pipeline in a key growth corridor with potential for strong sales velocity and development margins

Acquisition metrics	
Purchase price – existing park	$16.5m
Purchase price – additional land	$16.5m
Ingoing yield (existing park)	~8%
Purchase price per site	~$89,000

Number of sites	
Permanent sites	37
Short term sites	143
Development sites (STCA)	~190
Total sites (on completion)	**~370**


Stoney Creek, Marsden Park, NSW

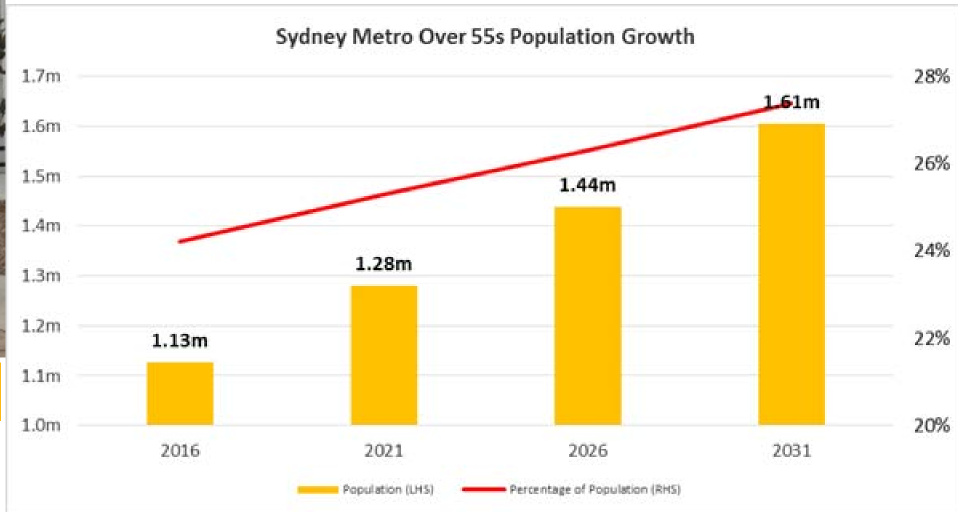
EXPANDING IN NSW SYDNEY CLUSTER

Market characteristics

Stoney Creek Estate, Marsden Park (Sydney)

Market characteristics*

- ✓ Sydney has a large and growing population – currently 4.7 million people
- ✓ Sydney median house price c. $1m
- ✓ Builds presence in the attractive North West Growth Corridor
- ✓ Existing knowledge of market through strongly performing project in Marsden Park – 39 homes settled in FY16 to date
- ✓ Potential to generate attractive development margins and sales rate

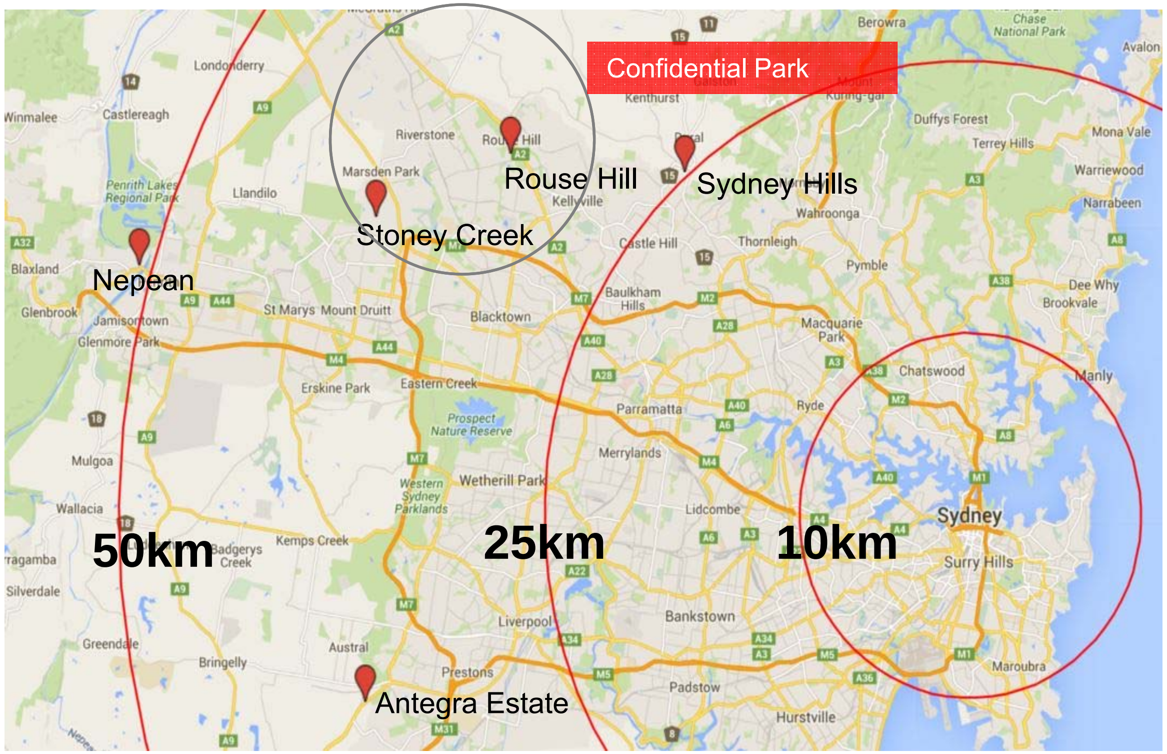


* Source: Planning and Environment, NSW.

SYDNEY MHE MARKET

Sydney Market Characteristics

- ✓ 1.13 million people over 55 living in Greater Sydney (24% of the population)
- ✓ There are 349 DMF style villages operating in Sydney
- ✓ But only 13 MHE or mixed-use parks operate in Sydney (Ingenia own four plus a confidential park under contract)
- ✓ Only three MHE's are selling new homes in the Sydney market with Ingenia's Stoney Creek nearly sold out with strong recent sales
- ✓ Success of Antegra and Stoney Creek demonstrate the strong demand in the Sydney region



Antegra Leppington [1]

Antegra Estate has 225 homes and development sites in Sydney's South-West Growth Corridor

- ✓ Estimated 120 homes remaining
- ✓ 2 bedroom homes: $470,000 - $530,000
- ✓ 3 bedroom homes: $535,000 - $620,000
- ✓ Sales rate approx. 8 homes a month

[1] Privately owned former caravan park.

USE OF FUNDS

Acquisition of Ocean Lake Caravan Park, NSW South Coast

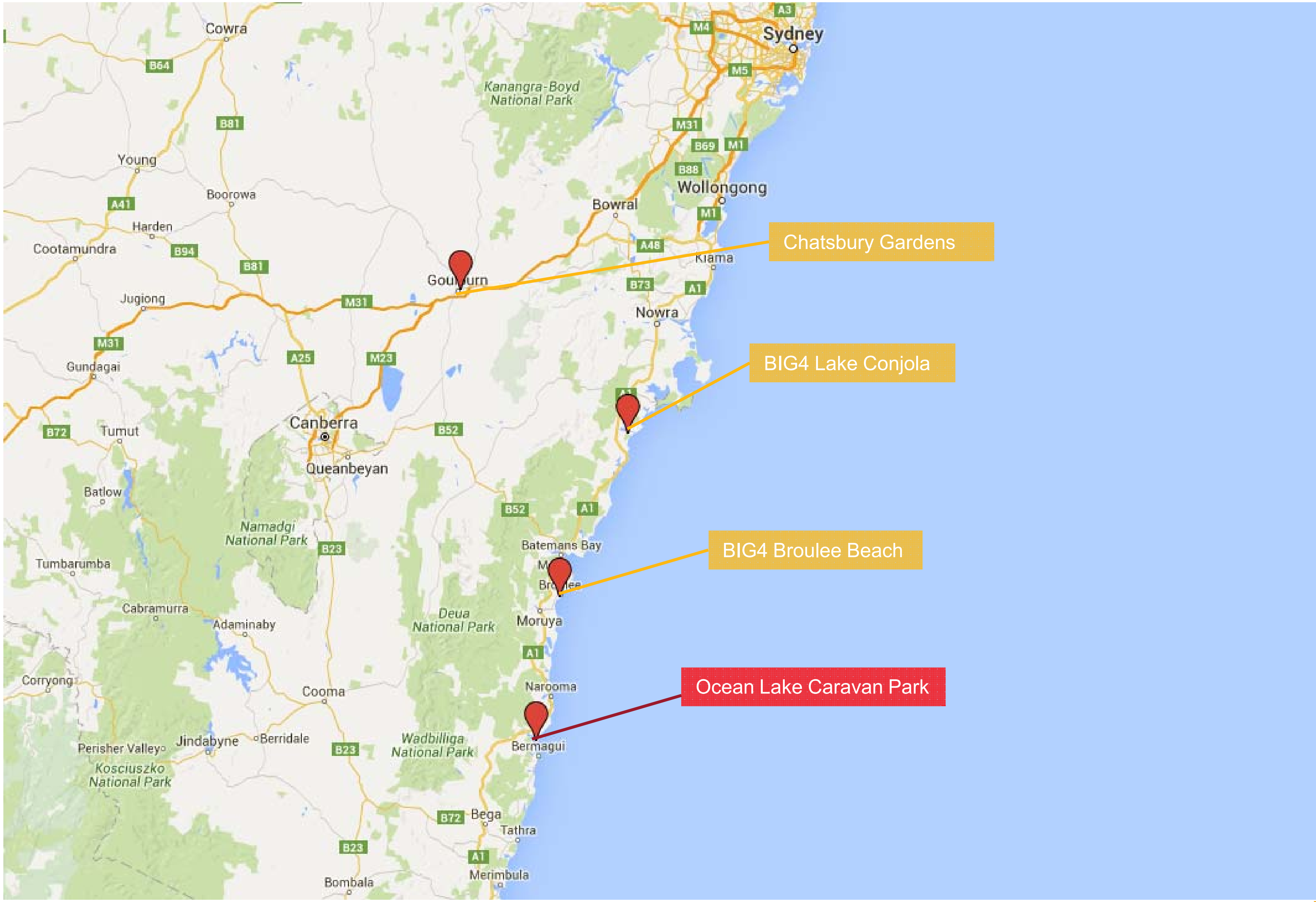
Ocean Lake Caravan Park, Wallaga Lake, NSW

- Conditional contract exchanged for the purchase of Ocean Lake Caravan Park, an 8.4 hectare lifestyle and tourist park located at Wallaga Lake, NSW
- Situated within the Group's South Coast Cluster, which includes BIG4 Lake Conjola and BIG4 Broulee Beach
- Offers immediate earnings accretion at an attractive yield as well as significant reconfiguration opportunities and potential for future conversion to permanent sites
- Annuals and permanents represent over 50% of revenue, providing earnings stability

Acquisition metrics	
Purchase price	$9.2m
Target stabilised yield	~10%
Purchase price per site	~$36,000

Number of existing sites	
Permanent sites	40
Annual sites	124
Tourist cabins	26
Camp and powered sites	64
Total sites	**254**

EXPANDING IN NSW SOUTH COAST CLUSTER



USE OF FUNDS
Acquisition of Confidential Park, NSW Coast

Acquisition metrics	
Purchase price	$7.5m
Total sites (incl. DA approved sites)	~200
Target stabilised yield	~8%
Purchase price per site	~$37,000

- Negotiations well progressed for acquisition of mixed-use freehold park located on the NSW Coast
- Situated within an established cluster and consisting of existing income producing sites with upside through development
- Majority of existing sites are annuals, providing recurring cashflows
- Offers immediate earnings accretion with potential for further yield improvement and development profits from approved sites

Waterfront Cabins at Conjola Lakeside, NSW South Coast

USE OF FUNDS

Acquisition of Confidential Park – Fraser Coast

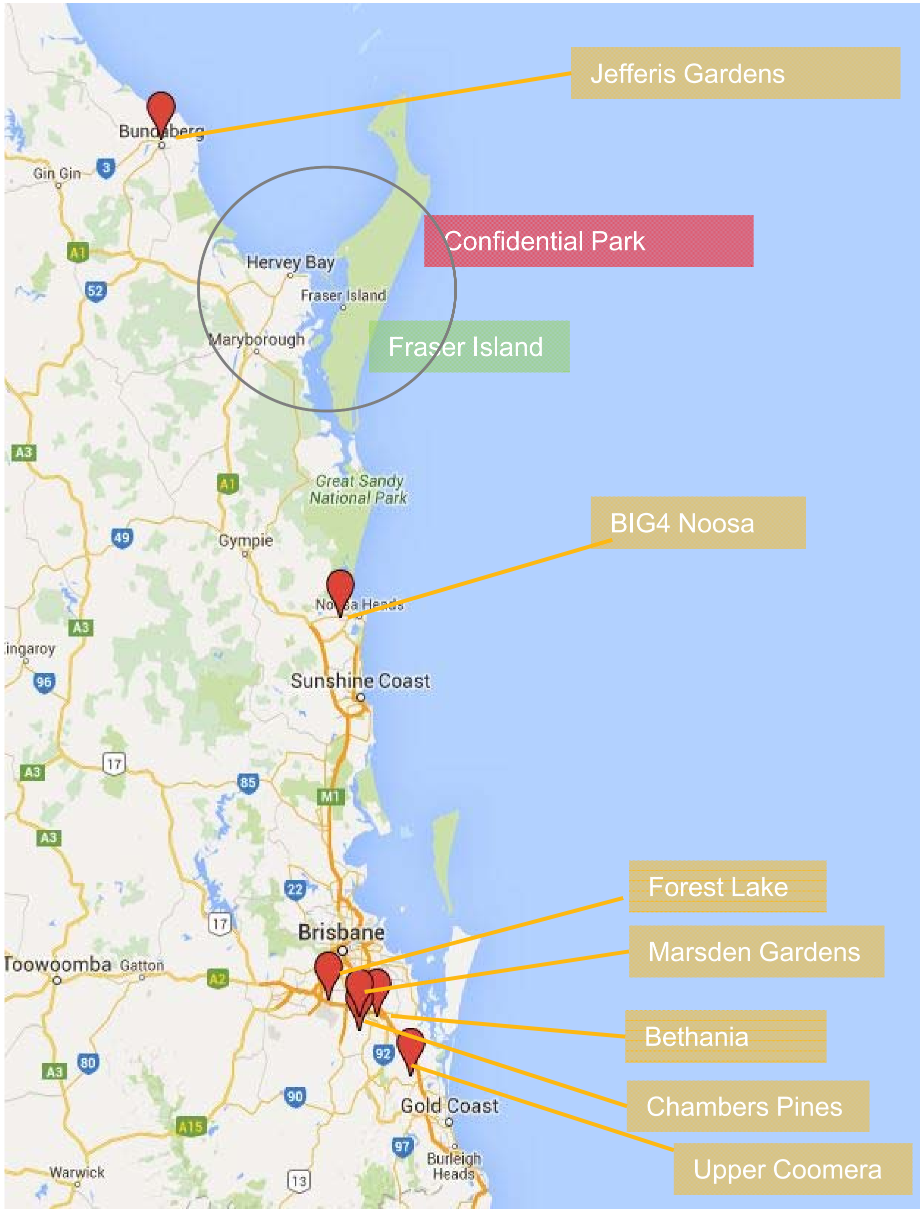
- Conditional contract exchanged for acquisition of mixed-use park in Hervey Bay on the Queensland Fraser coast
- Establishes a new cluster in an area renowned for its beaches, whale watching and rainforest habitat. It is serviced by a large airport and is a key access point for Fraser Island
- The Park represents Ingenia's fourth lifestyle community in Queensland
- Immediately earnings accretive from existing rental yields with potential to reconfigure to enhance returns

Acquisition metrics	
Purchase price[1]	$9.5m
Target stabilised yield	~9%
Purchase price per site	~$57,000

Number of existing sites	
Permanent sites	7
Short term sites	142
Total sites	**149**

1. Includes separately titled land (approximately $1 million) which is expected to be sold and does not form part of the Park's operations.

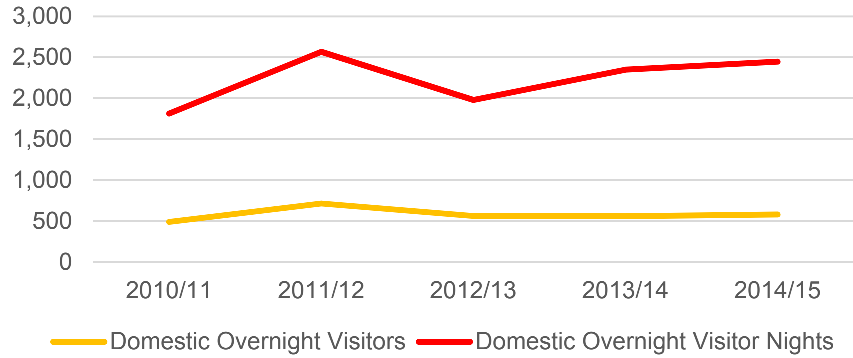
ESTABLISHING A PRESENCE ON QLD FRASER COAST
Market characteristics



Market characteristics[1]

- ✓ Tourism and Events Queensland are poised for growth in coming years, with a drive to almost double direct overnight tourism expenditure in the Fraser Coast
- ✓ The Fraser Coast attracts an average of 630,000 domestic overnight visitors
- ✓ Fraser Coast domestic overnight visitors stayed for an average of over 2.5 million nights
- ✓ The Fraser Coast's domestic overnight visitors spent over $310 million
- ✓ Caravan park and commercial camping ground accommodation represented an average of 23% of domestic visitor nights

QLD Fraser Coast Domestic Visitor Market (000's)[2]



1. Tourism and Events Queensland. 2. Tourism Research Australia.

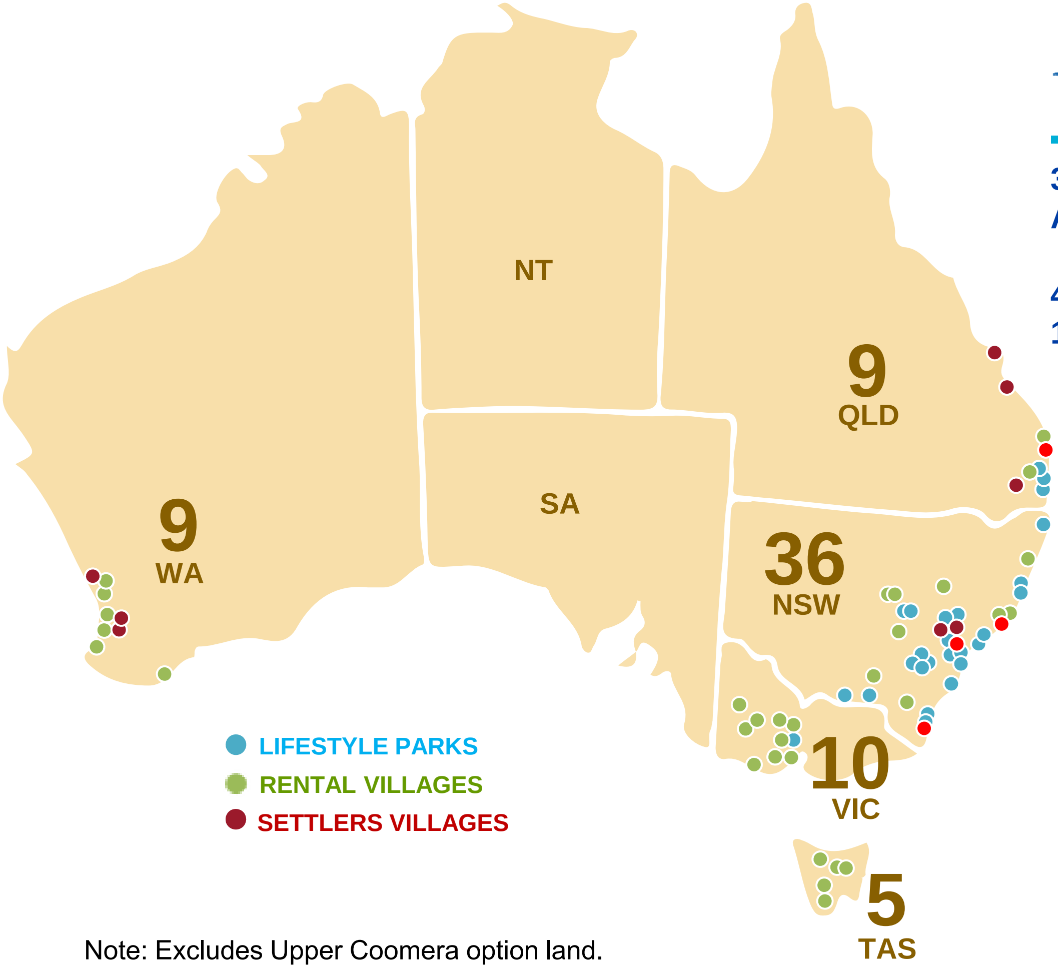
BUSINESS UPDATE

White Albatross Holiday Park, Nambucca Heads, NSW

RAPID GROWTH IN LIFESTYLE PARKS

> 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

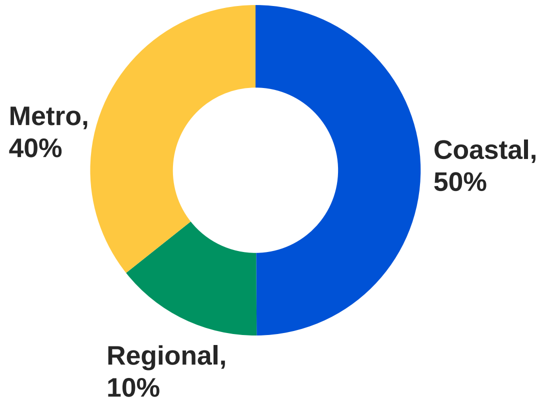


Active LIFESTYLE ESTATES

30 LIFESTYLE PARKS (POST ANNOUNCED ACQUISITIONS)

4,475 INCOME PRODUCING SITES
1,840 DEVELOPMENT SITES

Portfolio location (by value)

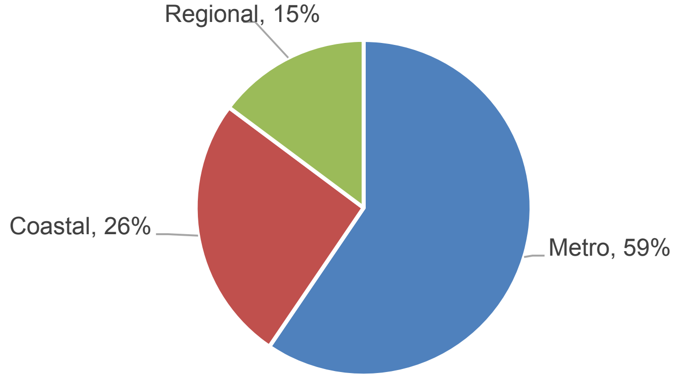


Note: Excludes Upper Coomera option land.

DEVELOPMENT AND SALES UPDATE

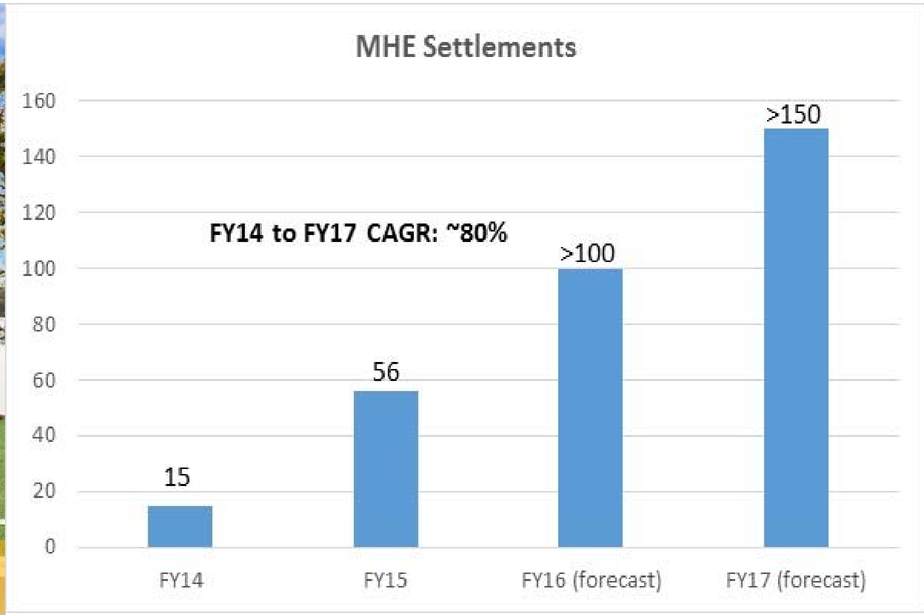
- Continuing momentum in sales as key developments become established
- Development now underway across eleven communities
- 130 net sales; 98 settlements at 31 May 2016
- Targeting 150+ settlements in FY17
- Acquisition of Confidential Park Sydney provides opportunity to develop high margin homes from FY18

Development pipeline
(No. sites)



Includes announced acquisitions. Excludes Upper Coomera option land.

New homes at Chain Valley Bay, NSW



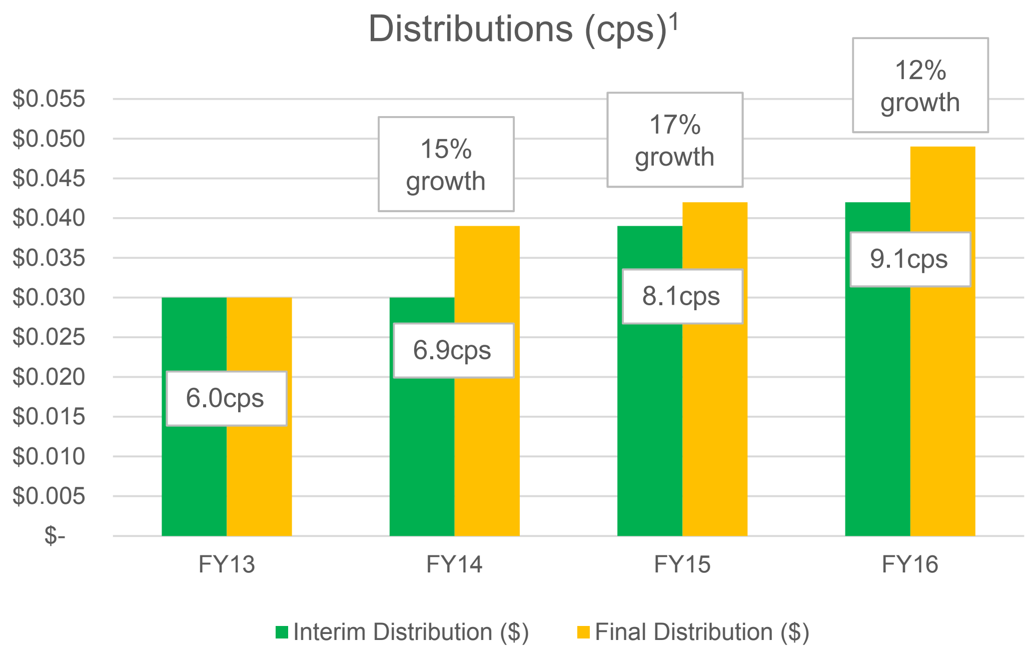
DMF UPDATE

Ingenia continues its strategy to sell down DMF portfolio

- Negotiations continue with the global investment and asset management group in relation to the DMF portfolio
  - Parties negotiating for the sale of the majority of the portfolio
  - Consideration currently at a modest discount to book value
  - Ingenia proposing to retain a minority interest in properties sold and provide ongoing transitional management support
  - Together with stock monetisation the transaction has the potential to release significant capital for reinvestment in lifestyle parks
- The portfolio is continuing to perform well, with 13 homes sold since December 2015
- In parallel management has undertaken a wider sales process
  - Several parties have submitted offers, ranging from individual assets to the entire portfolio
  - All offers are highly conditional and are subject to due diligence
  - Each offer is being reviewed on its merits with a view to maximising value on the exit of this portfolio

DISTRIBUTIONS GROWING

- Final distribution for FY16 of 4.9 cps, full year distribution of 9.1 cps
- Represents annual distribution growth of 12%
- Distribution growth balanced with reinvestment into accretive acquisitions and development
- Remain committed to continuing distribution growth



1. Post Consolidation basis

CAPITAL RAISING

BIG4 Broulee Beach, Broulee, NSW

DETAILS OF THE OFFER

Capital Raising	> Fully underwritten Institutional Placement of approximately 21.4 million securities to raise $60 million > Non-underwritten Security Purchase Plan (SPP) of up to $15,000 per Securityholder to be offered to eligible Securityholders in Australia and New Zealand
Use of Proceeds	> Proceeds from Institutional Placement will be fully allocated to funding Lifestyle Park acquisitions
Institutional Placement	> Placement to institutional and sophisticated investors of approximately 21.4 million securities at an Offer Price of $2.80 per new security to raise $60 million > New securities issued under the Placement will be fully paid and rank equally with existing Ingenia securities
Security Purchase Plan (SPP)	> Non-underwritten SPP to eligible securityholders for up to $15,000 of new securities at the Offer Price > Record Date of 10 June 2016 > SPP issue price equal to Institutional Placement price > New securities issued pursuant to the SPP will be fully paid and rank equally with existing Ingenia securities > Further information regarding the SPP will be provided to eligible securityholders in Australia and New Zealand

Offer Price	> The Offer Price of $2.80 per new security represents:
	  > 6.4% discount to the closing price of $2.99 on 10 June 2016
	  > 6.0% discount to the 5 day VWAP of $2.98

KEY FINANCIAL METRICS

Capacity remains for further growth

	Pro Forma (Dec 15)[1]	Capital Raising (Institutional Placement)	Identified Acquisitions (Four assets)	Fully deployed
Net investment property ($ million) [2]	489.8	-	63.1	552.9
Total assets ($ million)	743.8	-	63.1	806.9
Net debt ($ million) [3]	175.8	(57.6)	63.1	181.3
Net assets ($ million)	349.8	57.6	-	407.4
Securities on issue (millions)	150.7	21.4	-	172.1
NAV per security ($)	2.32	2.69	-	2.37
LVR (%) [4]	38.0	25.5	-	34.7
Debt headroom ($ million) [5]	48.4	106.0	(63.1)	42.9

Note: Excludes any additional capital raised by the SPP.

1. Pro forma balance sheet based on 31 December 2015 statutory results adjusted for acquisitions of South West Rocks and Broulee and debt drawn post 31 December 2015.
2. Net of resident loans and lease liabilities.
3. Drawn funds including bank guarantees and finance leases, less cash.
4. LVR is Net Debt divided by secured assets under the debt facility.
5. Debt headroom based on $225 million multilateral debt facility (credit approved facility subject to final documentation).

INDICATIVE TIMETABLE

Timetable	Date
Institutional Placement	
Trading halt and announcement of Institutional Placement and SPP	14 June 2016
Announcement of completion of Institutional Placement and trading halt lifted	15 June 2016
Settlement of New Securities under the Institutional Placement	20 June 2016
Issue and trading of New Securities under the Institutional Placement on ASX	21 June 2016

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. All references to dates and times are Sydney, Australia time.

Moelis Australia Advisory Pty. Ltd., Morgans Corporate Limited and Petra Capital Pty Ltd are acting as Joint Lead Managers and Joint Underwriters in relation to the Institutional Placement.

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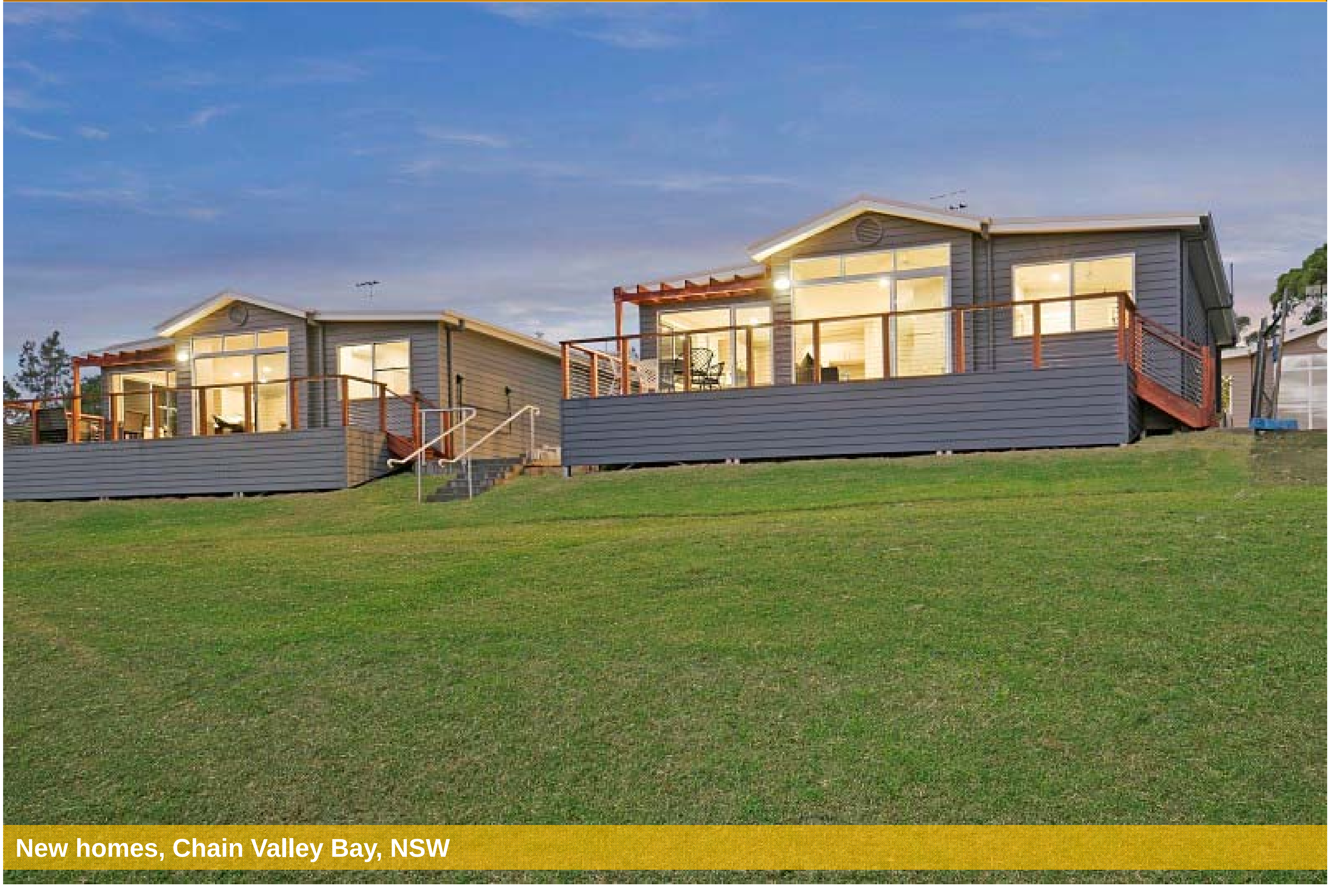
Foreign Jurisdictions

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

APPENDICES



New homes, Chain Valley Bay, NSW

APPENDIX 1
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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	There are risks associated with any stock market investment including: > 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 legal claims or third party claims). A material litigation may adversely affect the operational and financial results of Ingenia.

APPENDIX 2
Risk factors

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. 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 four target acquisitions that Ingenia expects to transact in coming months. Ingenia also has a significant potential acquisition pipeline that it is pursuing to drive future growth of the business. There is no guarantee that Ingenia will be able to execute all current or future acquisitions.
Sale of DMF portfolio	Ingenia remains committed to divesting the non-core Settlers portfolio. Until a signed unconditional contract is in place, the quantum and timing of proceeds to be returned from divestment of the portfolio may change.
Funding risk	Ingenia's ability to successfully execute its current growth strategy is dependent on Ingenia's ability to secure funding at commercial rates, as required. There is no guarantee that Ingenia will be able to maintain debt or equity at rates that make this growth strategy attractive.
Development risk	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. 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.
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.
Property valuations	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.

APPENDIX 2
Risk factors

Specific Risks

Homeowner turnover	The DMF model requires the new homeowners to purchase existing homes in Ingenia's portfolio on the exit of existing homeowners before Ingenia can realise its DMF receipts. This causes the cashflows of the DMF business to be lumpy and any reduction to homeowner turnover will delay the collection of cash by Ingenia and therefore adversely impact operating cashflow.
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.
Rental Assistance	The *Social Security Act 1991* (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.
Asset impairment risk	Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Changes to the carrying amounts of assets could have an adverse impact on the reported financial performance of Ingenia.
Accounting standards	Changes to accounting standards may affect the reported earnings of Ingenia from time to time. Any changes to the valuation metrics used by property valuers may adversely impact Ingenia's reported earnings.
Financial leverage	Ingenia currently has bank debt which contains certain covenants in relation to the loan. Any breach to financial 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.
Increased competition	Ingenia has done significant work in collating a comprehensive database of Lifestyle Parks and caravan parks used to identify potential acquisitions. This provides Ingenia with a competitive advantage however any competition for targeted acquisitions could impact on their ability to achieve the returns required to transact. Future developments that compete with Ingenia's existing portfolio could impact on Ingenia's current business and 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.