



Ingenia Lifestyle South West Rocks

INGENIA COMMUNITIES GROUP

FY16 Results Presentation



We create Community



We Create Community

FY16 Highlights

STRATEGY

- ✓ Ingenia now owns 27 Lifestyle Communities with six under contract or option
- ✓ Over 2,100 development sites secured (83% in metro and coastal locations)
- ✓ Quality deal flow (metro and coastal) in place

FINANCIAL

- ✓ Operating cashflows strong at \$21.0 million – up 133% on FY15
- ✓ Underlying Profit from continuing operations \$20.2 million – up 20% on FY15
- ✓ Distribution per security 9.3 cents - up 15% on FY15
- ✓ Successful equity raising of \$68.5 million

OPERATIONS

- ✓ Rapid increase in Lifestyle Communities rental revenue – up 67% on FY15
- ✓ Sales momentum building with 107 new home settlements – up 106% on FY15
- ✓ High occupancy across Garden Villages – 90.7%

DEVELOPMENT

- ✓ Development now underway in 13 communities
- ✓ Investment in development pipeline and platform delivering growing returns



Business Overview

Creating Australia's best lifestyle communities



Over **5,000** Residents



4,000
Occupied permanent homes



Annual revenue **>\$100 million**
Stable rent base - **\$1 million/pw**



2,100+ Development Sites Secured

27 LIFESTYLE & HOLIDAY PARKS

31 RENTAL VILLAGES

8 DMF VILLAGES

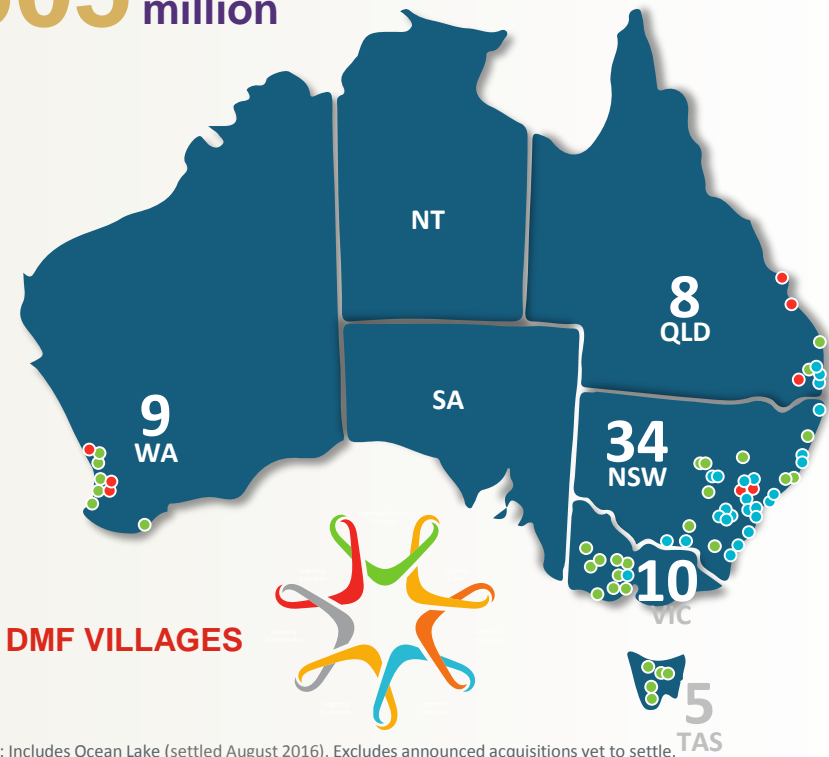


Ingenia has

66 Australian
Communities & growing

Portfolio now over

\$505 million



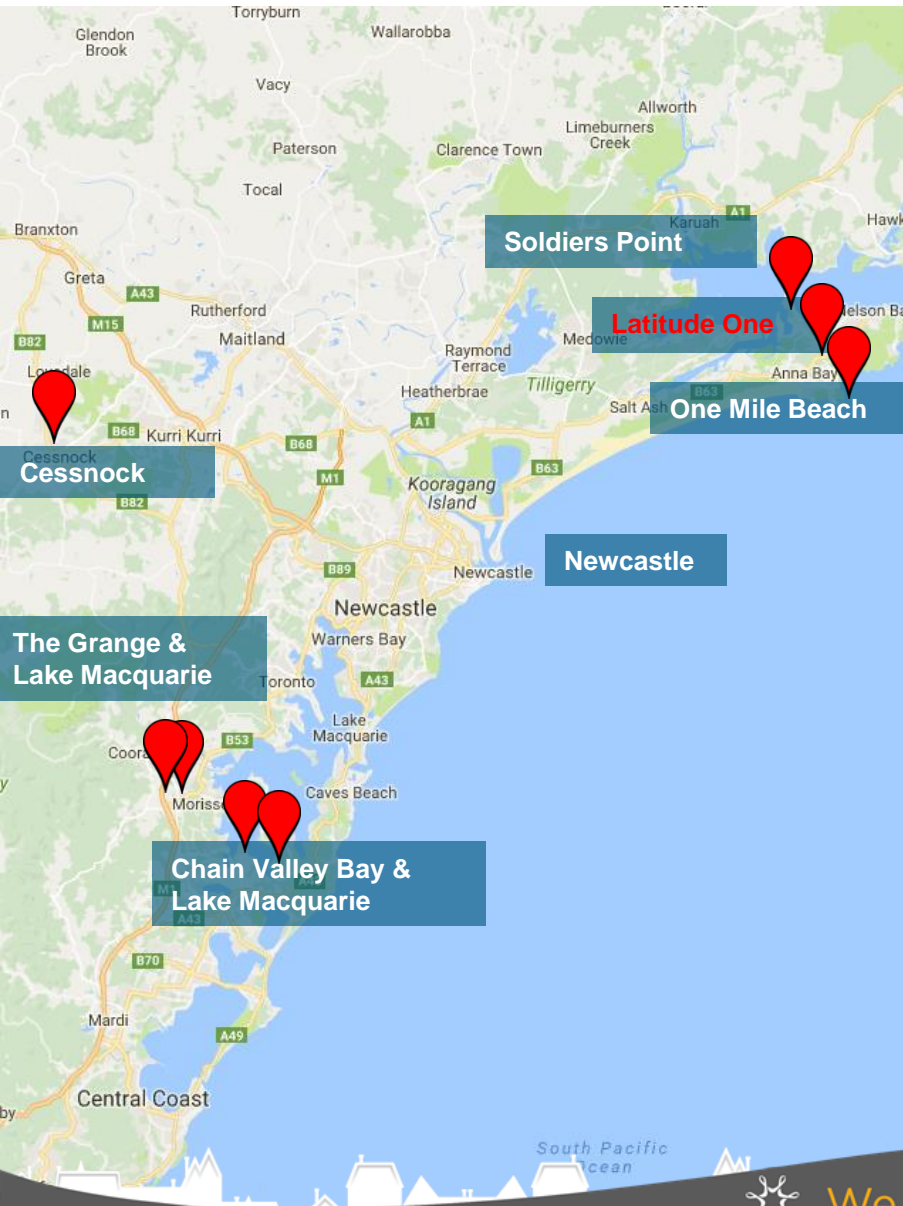
Note: Includes Ocean Lake (settled August 2016). Excludes announced acquisitions yet to settle.



We Create Community

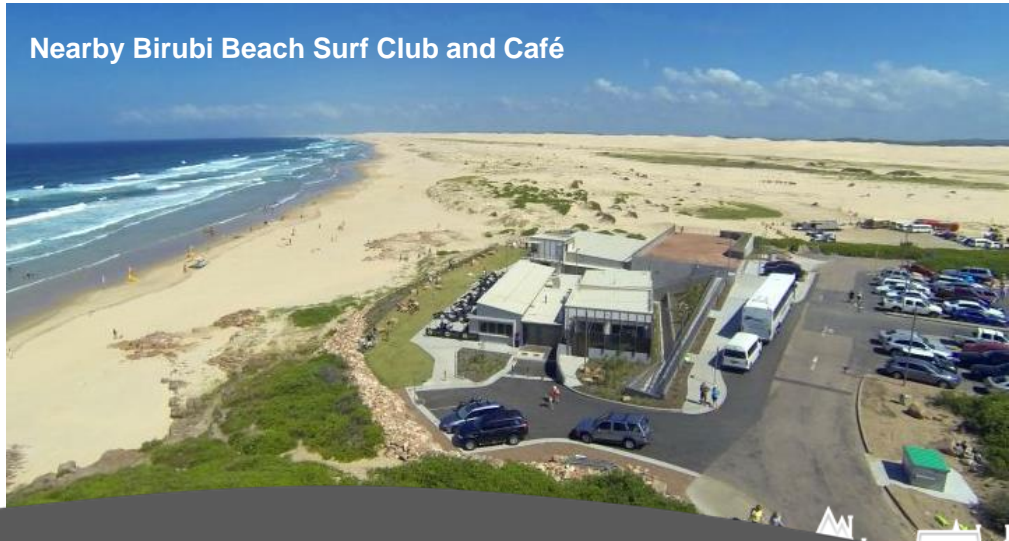
Acquisitions

Building scale in key metro and coastal locations



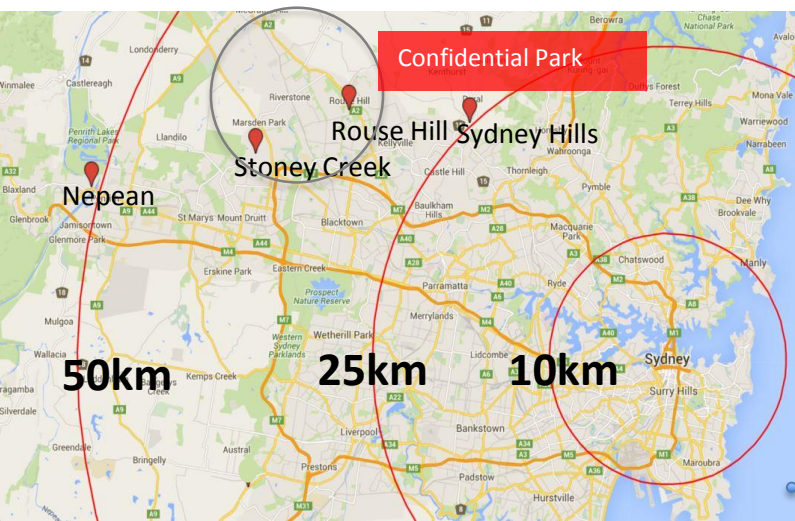
'Latitude One', Port Stephens, NSW (\$7.0m)

- DA approved site within a 5 minute drive of Anna Bay shops and Birubi Beach, within existing Hunter – Newcastle cluster
- DA approved greenfield site for 229 lot land lease community
- Under contract – due diligence well progressed
- Vendor retains minority interest in longer term operations
- Extends development pipeline in key Newcastle retiree market



Acquisitions

Building scale in key metro and coastal locations



Confidential Park, Sydney (\$33 million)

- Existing 180 site lifestyle and tourism park with vacant land for ~190 homes (STA)
- Under contract – due diligence nearly complete
- Last family owned institutional-grade caravan park in Sydney
- Extends development pipeline in a key growth corridor with potential for strong sales velocity and development margins
- Three-year option over additional land capable of developing further 60 homes



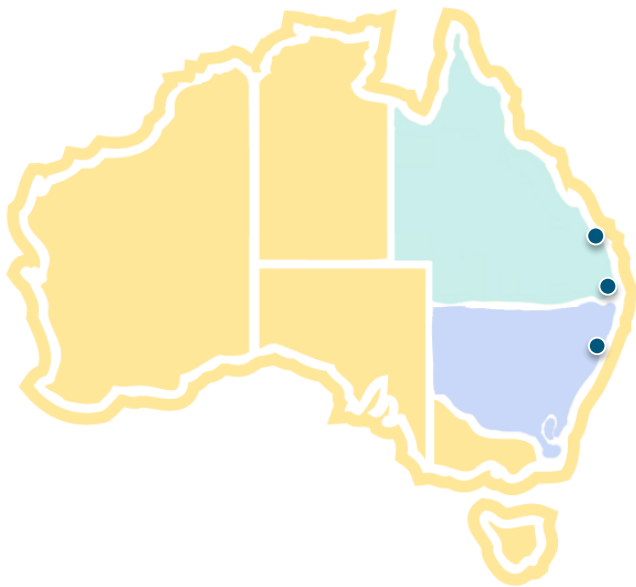
Ocean Lake Caravan Park, NSW (\$9.2 million)

- Existing 254 site lifestyle and tourist park in NSW South Coast cluster
- Permanents and annuals represent over 50% of revenue
- Settled 3 August 2016
- Immediate earnings accretion at an attractive yield with significant reconfiguration opportunities and potential for future permanent conversions



Acquisitions

Building scale in key metro and coastal locations



Confidential Park, Fraser Coast (\$9.5 million)

- Establishes a new cluster in the popular retiree market of Hervey Bay, Queensland
- Adds 149 additional permanent and tourism sites in a prime coastal location
- Under contract – due diligence nearing completion

Optioned site: Upper Coomera

- Greenfield site in Gold Coast-Brisbane growth corridor with potential for 180 new homes (9.1 hectares of land)
- Under option – will progress to contract once due diligence complete

Confidential Park, NSW Coast (\$7.5 million)

- Established mixed-use freehold park with 25 approved development sites
- Majority of existing sites annuals, providing recurring cashflows
- Adds approx. 200 sites (including approved sites for development)
- Under contract – due diligence advancing



Performance and Capital Management



Key Financials

Strong operating earnings and cashflow

KEY FINANCIAL METRICS	FY16	FY15	CHANGE	
Statutory profit ¹	\$24.3m	\$25.7m	(5.6%)	↓
Revenue	\$107.1m	\$76.0m	40.9%	↑
Underlying profit – continuing operations ²	\$20.2m	\$16.8m	20.0%	↑
Underlying profit EPS – continuing operations	13.4c	12.3c	8.9%	↑
Distribution per security	9.3c	8.1c	14.8%	↑
Operating cashflow	\$21.0m	\$9.0m	132.8%	↑
	Jun 16	Jun 15		
Loan to value ratio (LVR)	24.9%	22.6%	2.3%	↑
Core interest cover ratio (ICR)	3.73x	2.68x	39.2%	↑
Net asset value (NAV) per security	\$2.45	\$2.34	4.7%	↑

- **Statutory profit** marginally down due to reducing tax benefit as profit grows
- Growth in **underlying profit** attributable to recent acquisitions and new home sales
- **Distribution** growing in line with earnings
- Strong **operating cashflow** growth driven by rental and tourism earnings and new home sales
- Significant improvement in **Core ICR** driven by growing rental base

1. FY16 statutory profit includes \$5.5 million fair value write-off of acquisition transaction costs (FY15: \$13.3 million).

2. Underlying profit is a non-IFRS measure designed to present, in the opinion of the Directors, the results from the ongoing operating activities of INA in a way that reflects underlying performance. Underlying profit excludes items such as unrealised fair gains/(losses), and adjustments arising from the effect of revaluing assets/liabilities (such as derivatives and investment properties). These items are required to be included in Statutory Profit in accordance with Australian Accounting Standards. Underlying profit has not been audited or reviewed by EY.



Distributions Continuing to Increase

	Jun 16 (\$m)	Jun 15 (\$m)	Change	
Continuing operations - EBIT				
• Lifestyle and Holidays	16.5	8.4	98.1%	↑
• Garden Villages	11.0	11.0	(0.4%)	→
• Settlers	3.8	6.3	(39.4%)	↓
Portfolio EBIT	31.3	25.7	22.0%	↑
Corporate costs	(7.1)	(7.6)	(6.7%)	↓
EBIT – continuing operations	24.2	18.1	34.1%	↑

Performance of core business driving strong EBIT growth from continuing operations (up 33.7%)

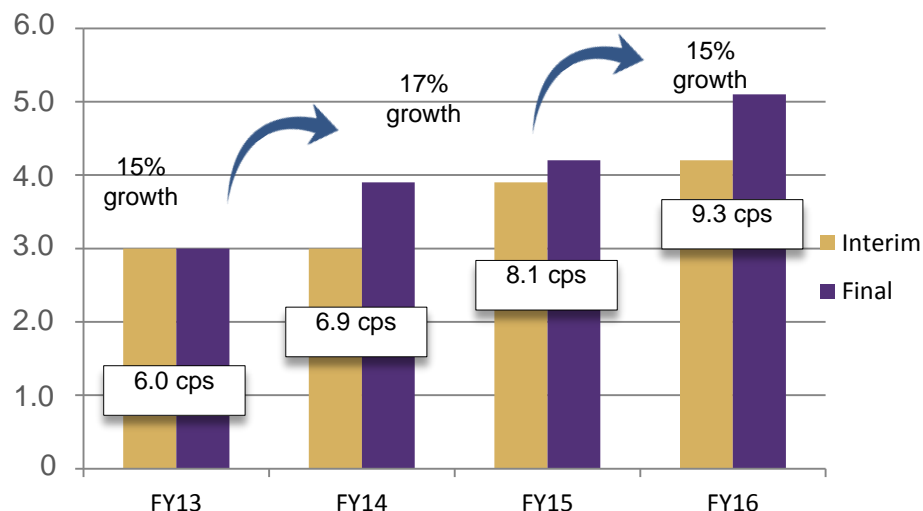
Garden Villages

- Stable earnings despite reduced asset base
- Consistent rental cashflow underpinned by government pensions and rent assistance

Ingenia Lifestyle & Holidays

- Rental base rapidly expanding as acquisitions integrated
- Gross development profit continuing to grow (up 80%)

Distributions (cps)



Settlers Lifestyle

- Reduced earnings as development tapers off

2H16 distribution 5.1 cents per security (above guidance of 4.9 cps)

- Full year distribution 9.3 cps up 15% on FY15
- FY16 distribution is 41.8% tax deferred
- Payment to be made 14 September 2016



Capital Management

Debt facility extended (\$224 million)

- Additional \$24 million funding in place from August 2016

Drawn debt of \$99.1 million at 30 June 2016

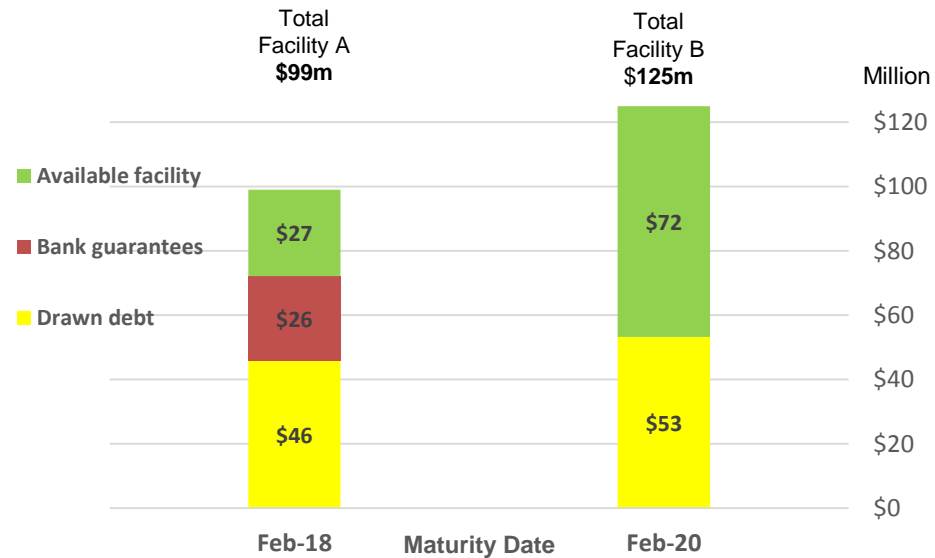
- LVR of 24.9% - post announced acquisitions increasing to 31.1%
- Core ICR of 3.73x
- Weighted average term to maturity 2.5 years
- Hedging in place of 44% at 30 June 2016

Funding further growth

- In June 2016, \$60 million equity raised to fund contracted acquisitions
- A further \$8.5 million raised via SPP in July 2016
- Growing cash inflows from existing operations and expanding development
- DRP remains in place
- Progressing DMF divestment

Australian debt	30 Jun 16 (\$m) ¹
Total facility ¹	224.0
Total debt drawn	99.1
Bank guarantees	26.2
Utilised facility (debt and guarantees)	125.3
Available debt	98.7
Australian interest rates	
Current all in cost of funds	4.0%

1. Includes expansion of facility (in place Aug 2016).



Strategy



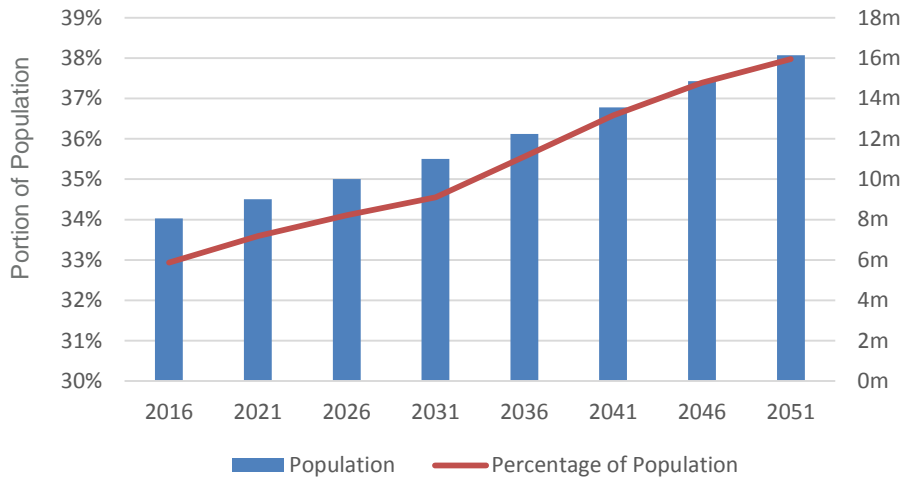
Ingenia Holidays Broulee, NSW



Strategy Underpinned by Significant Opportunity

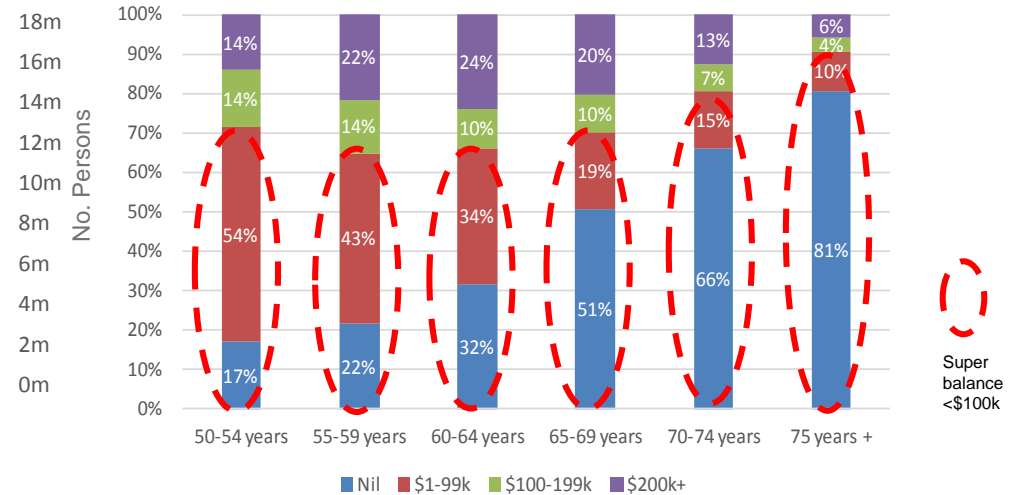
Rapidly ageing population with limited assets outside of family home

Australia's Over 50's Population Projections



Source: ABS.

Superannuation account balances (by age group)



Source: ASFA Research and Resource Centre.

- > The 2011 Census indicated that 77% of single people over 65 rely on Commonwealth pension as their primary source of income
- > The maximum pension is \$437 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



Operational Review

Significant revenue growth achieved

Ingenia Lifestyle Bethania, QLD



Ingenia Lifestyle and Holidays

Growing portfolio delivering strong and improving earnings

KEY DATA	30 Jun 16	30 Jun 15
Total properties	26	20
Permanent sites	1,620	1,468
Annual sites	640	306
Tourism sites	1,449	1,033
Development sites ¹	1,484	1,135
Portfolio value	\$299.7m	\$204.2m

1. Includes new and recycled permanent and tourism sites.

	FY16	FY15
Rental business		
Permanent rental income	\$12.3m	\$8.3m
Annuals rental income	\$3.0m	\$1.0m
Tourism rental income	\$17.6m	\$10.3m
Commercial rent	\$0.4m	\$0.2m
Total rental revenue	\$33.3m	\$19.8m
Gross development profit	\$10.3m	\$5.7m
Portfolio EBIT	\$16.5m	\$8.4m

Rental revenue up as recent acquisitions integrated – stable portfolio delivering >9.5% yield on purchase price

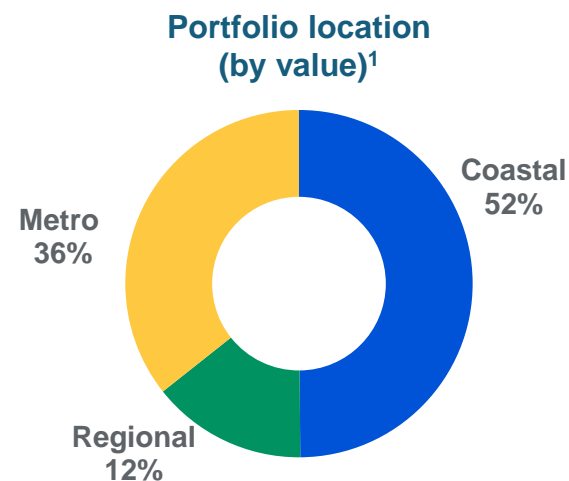
- Average weekly site rent increased to \$149 per week
- Growing exposure to annuals (640 sites) delivering stable, secure returns – average rent \$109 per week (on small land lot)

Development profit building as number of projects, business scale and capacity increase

- Average above the ground margin for new homes \$89,000

Growing exposure to high quality metro and coastal locations

Brand refresh underway – Ingenia Lifestyle & Ingenia Holidays



1. Includes Ocean Lake. Excludes announced acquisitions yet to settle.



Tourism Park Demand Increasing but Supply Reducing

- > Caravan registrations highly leveraged to ageing population

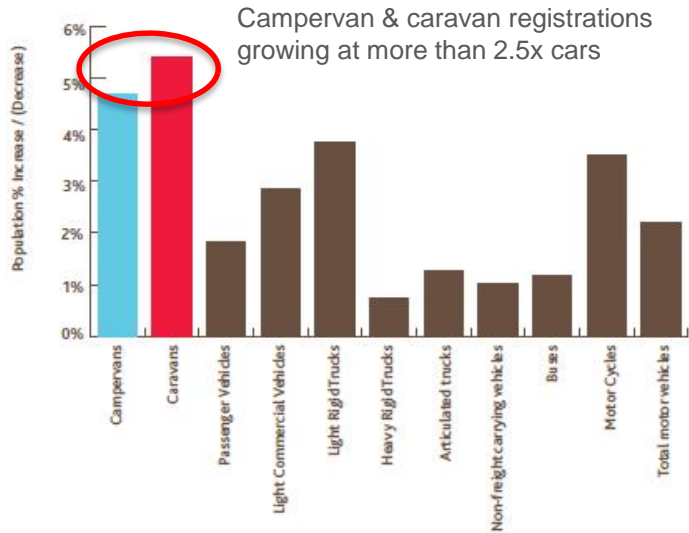
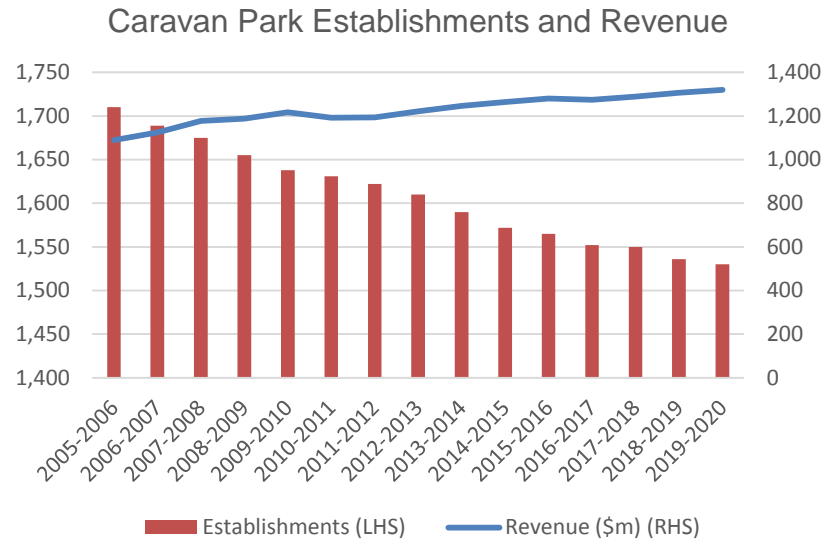


FIGURE 1: Annual registration change % by vehicle types 2014 - 2015 (Source: ABS Catalogue 9309.0; Motor Vehicle Census)

- > Whilst existing parks converted to alternative use or shut down



Source: IBIS WORLD and BDO.

For Ingenia, tourism is a complementary business with significant upside

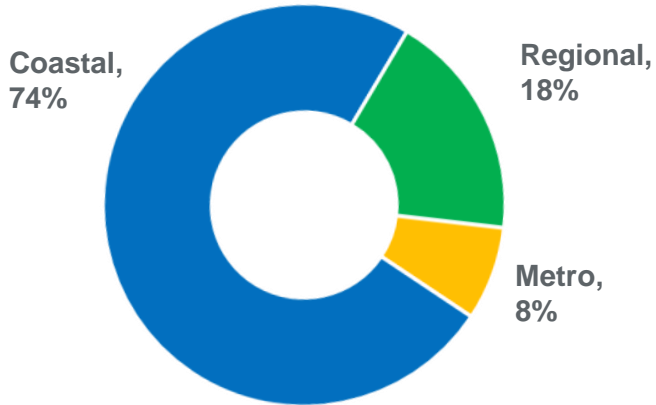
- Attractive cashflows underpinned by strong repeat visitation
- Preserves long term development optionality for key metro and coastal parks (e.g. Rouse Hill)
- Growing contribution from 'annuals' – holiday homes occupying ~100m² land where average weekly rent is \$109
- Increasingly becoming first touch point with prospective residents offering multiple cross-selling opportunities
- Fragmented 'cottage' industry with no clear leader



Ingenia Holidays: Tourist Accommodation

Enhancing returns through active management

Tourism sites
(by location)



Note: Includes Ocean Lake.



FY16 KEY ACHIEVEMENTS

Continuing to build presence in key metro and coastal locations

- Acquired over 500 additional income producing sites in FY16
- Strong presence in iconic coastal locations
- Biggest owner of parks in Sydney

Significant revenue growth, reflecting increasing scale and growing brand presence and market recognition

- Six holiday parks awarded Trip Advisor Certificate of Excellence in 2016
- Significant database (>100,000 members) for promotions, off peak 'sales' campaigns and cost effective lead generation

Growing returns through revenue management strategies

- Average revenue from online travel agents now over \$240,000 p/month
- 10% growth in revenue (like for like basis)
- Targeted campaigns building off peak visitation

1,539 sites, comprising tourism villas, cabins, caravan and camping sites



Ingenia Lifestyle: Development

Actively targeting quality metro and coastal sites

Development portfolio

		Approved	Subject To Approval	Total
Metro (57%)	Sydney	41	396*	437
	Brisbane	335	295*	630
	Melbourne	161	-	161
		537	691	1,228
	Coastal (26%)	338*	218	556
	Regional (17%)	287	72	359
	TOTAL	1,162	981	2,143

* Includes communities under contract or optioned.

FY16 KEY ACHIEVEMENTS

Potential pipeline of over 2,100 sites, delivering development in key growth corridors

- Over 900 approved sites available for immediate development
- Future expansion via well located large scale greenfield projects in quality metro and coastal locations

Growing capability in approval process

- Approvals achieved for 545 sites in past 12 months
- Approvals for 235 sites across three communities progressed

Ongoing focus on future pipeline

- Masterplanning and DA process underway for secured acquisitions (including optioned land) – adds a further 430 potential metro sites

Focus on parks in metro and key coastal locations with increased sales velocity and margin

Completion of secured acquisitions increases pipeline to 2,143 sites



Ingenia Lifestyle: Development

Increasing scale as pipeline and program expand

Development portfolio	Jun 16	Jun 15	Change
Total active development projects	13	8	↑
Sales projects 'in market'	10	8	↑
New homes under construction	31	44	↓

	FY16	FY15	
New home settlements	107	52	↑
Deposited/Contracted	85	39	↑
Gross new home development profit (\$m)	9.4	5.2	↑
Average new home sales price (\$'000)	274	275	—

FY16 KEY ACHIEVEMENTS

Metro projects driving increase in average price and margin and longer term sales velocity

Average gross development profit of \$89,500 – up from \$86,000 at Dec 15

- Stoney Creek delivering strong sales and price growth (43 homes settled FY16, average sales price \$300,000)
- Recent project launches at Bethania and Lara building future sales pipeline

12 refurbished/renovated homes settled generating development profit of \$0.9 million

Further releases FY17, including Chambers Pines Stage 2 and South West Rocks

Development business now underpinned by 8 long-life projects

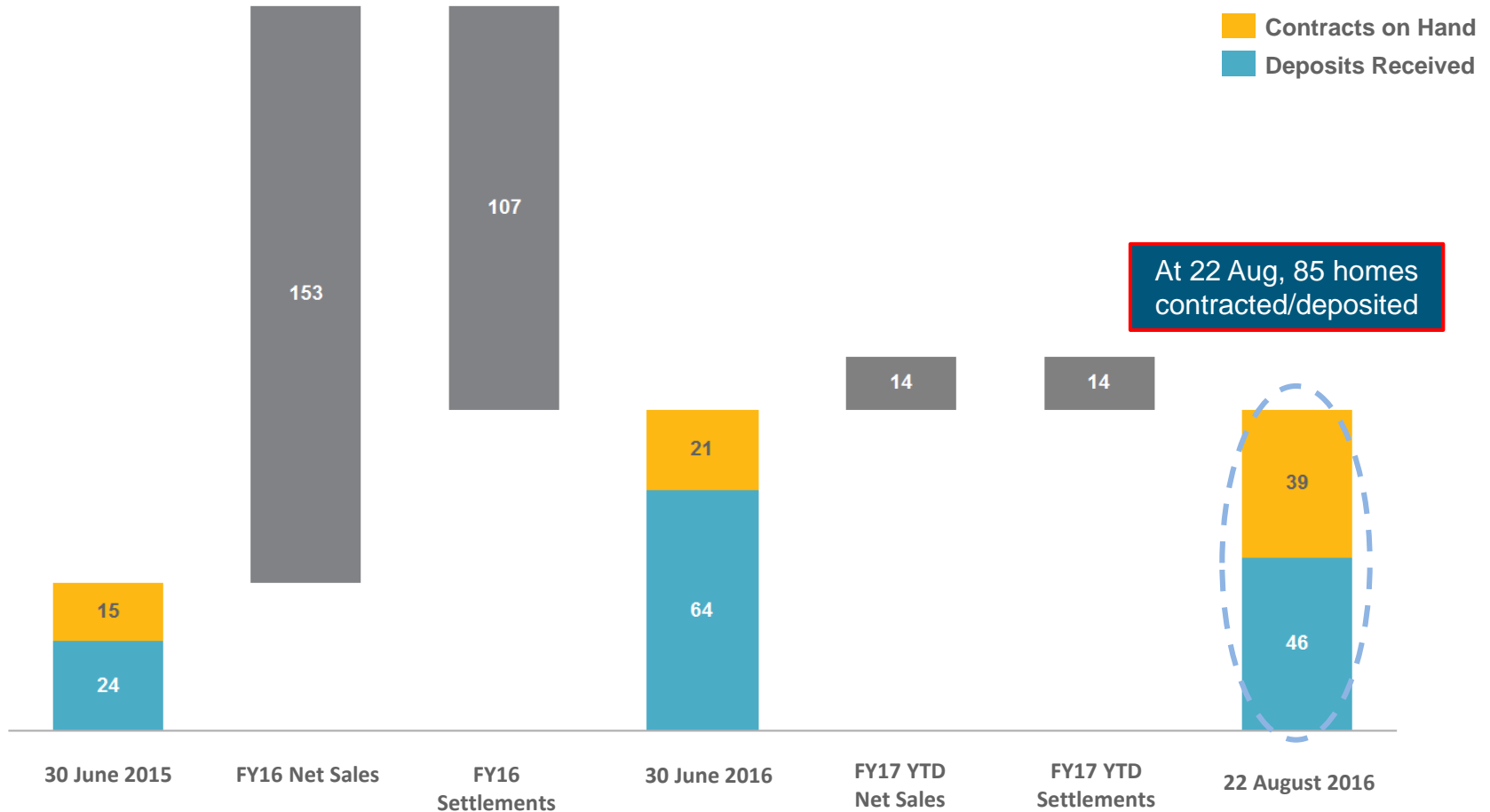


Strong Growth in Settlements

Targeting further growth (150+ settlements forecast FY17)

Settlement of 107 homes (\$29.3 million sales revenue) to 30 June 2016

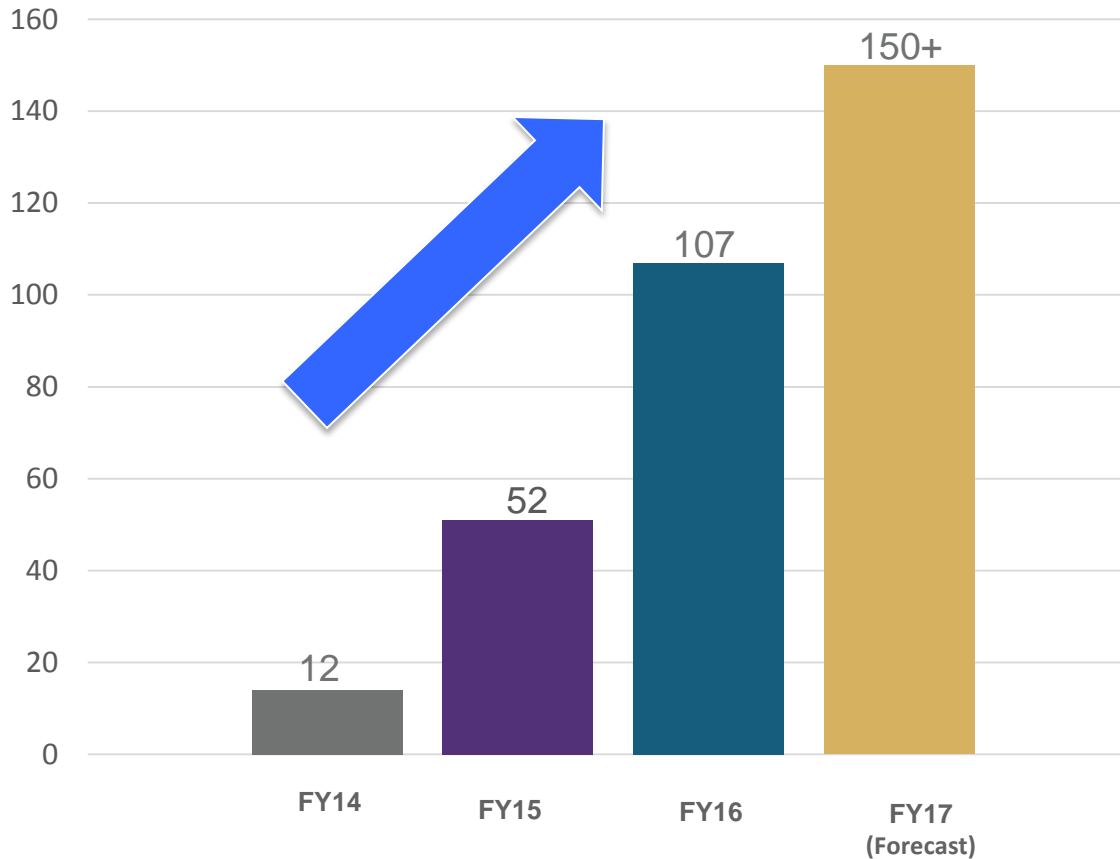
Contracts on hand for 39 new homes (\$9.4 million sales revenue) at 22 August 2016



Sales Platform Delivering Results

Progress of development strategy

- > Focus on large-scale, multi-year development projects in quality metro and coastal markets which can deliver increased sales velocity and attractive margins
- > Supplemented by expansion and conversion of existing and targeted lifestyle and tourism parks



Existing Large Scale Projects

1. Lara – Outer Melbourne	161 sites
2. Bethania – Brisbane	194 sites
3. Chambers Pines – Brisbane	256 sites
4. Stoney Creek – Sydney	78 sites
5. Conjola – NSW South Coast	135 sites

Under Contract / Option

6. Confidential Park – Sydney	250 sites
7. Upper Coomera – Bris/Gold Coast	180 sites
8. Latitude One – NSW Coast	229 sites



Ingenia Garden Villages (Seniors Rental)

Strong, stable, government supported cashflows

KEY ACHIEVEMENTS FY16

Occupancy and rent growth driving operational performance

- EBIT stable on lower asset base (3 villages sold Jun-15)
- Village in regional NSW traded at \$93,000 per unit in Aug-16 - Ingenia portfolio valued at \$82,600 per unit
- Average rent increased by \$10 per week (3.1% growth)

Training of front line staff and use of digital platform providing benefits

- Online presence generating an increasing portion of leads (website traffic up 8% on FY15)
- Average resident tenure now 3 years

Ingenia Care Assist

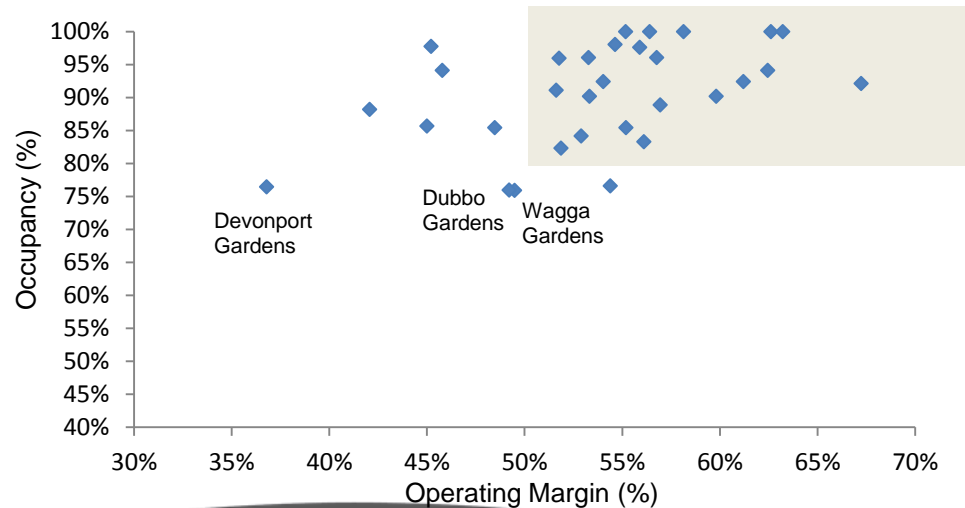
- Identifying resident needs on entry
- Growing penetration – over 400 residents access this service
- New extended care program to be trialed in low occupancy villages

KEY DATA	FY16	FY15 ¹
Total revenue	\$27.5m	\$28.2m
EBIT	\$11.0m	\$11.0m
	30 Jun 16	30 Jun 15
Total properties	31	31
Total units	1,628	1,628
Av. weekly rent ²	\$321	\$311
Occupancy ²	90.7%	90.7%
Portfolio value	\$134.6m	\$125.7m

1. Three villages divested June 2015.

2. Like for like.

Margin Analysis



Ingenia Settlers (DMF)

Returns stabilising as developments complete

KEY DATA	30 Jun 16	30 Jun 15
Total properties	8	8
Total units	838	838
Occupancy ¹	97%	93%
Portfolio Value	\$62.5m	\$62.9m

	FY16	FY15
Accrued DMF income	\$4.2m	\$6.8m
Development income	\$1.5m	\$2.4m
EBIT	\$3.8m	\$6.3m

1. Includes new units yet to be sold.

KEY ACHIEVEMENTS FY16

- Development profit reducing as existing stock sold down
- In FY16, 29 new unit settlements totaling \$4.5 million - additional 15 contracts in place as at 30 Jun 2016
- Conversion program almost complete – 215 sales worth over \$38 million to date
- Total of 18 resales (average resale price \$295,000)
- Divestment process continuing



Ingenia Settlers Lakeside, Ravenswood WA



Outlook

- ▶ Continue to improve performance of existing assets including incremental revenue growth
- ▶ Complete DMF divestment and recycle capital into accretive acquisition and development opportunities
- ▶ Achieve 150+ settlements in FY17 and position for further growth over medium term
- ▶ Continue to build quality development pipeline in key metro and coastal locations
- ▶ Maintain distribution growth in line with improving Group outlook



Appendices



New Community Centre at Ingenia Albury, NSW



Appendix 1: Underlying Profit

Lifestyle parks established as key driver of earnings growth

	FY16 (A\$m)	FY15 (A\$m)	Comments (FY16)
Continuing operations			
Lifestyle and Holidays	16.5	8.4	Rapidly growing development earnings
Garden Villages	11.0	11.0	Stable earnings off smaller asset base
Settlers	3.8	6.3	Development winding down with lower underlying capital growth
Portfolio EBIT	31.3	25.7	
Corporate costs	(7.1)	(7.6)	Stable after adjusting for due diligence costs written off
EBIT – Continuing operations	24.2	18.1	
Net finance costs	(6.6)	(4.6)	Higher average debt
Income tax benefit	2.6	3.3	Reducing as development earnings grow
Underlying profit – Continuing operations	20.2	16.8	
Discontinued operations – NZ Students	-	1.5	Divested December 2014
Net finance costs	-	(0.8)	Interest expense on NZ debt facility
Underlying profit – Discontinued operations	-	0.7	
Underlying profit – Total	20.2	17.5	
Statutory adjustments	3.7	5.1	Includes \$7.5 million investment property uplift
Tax benefit associated with adjustments	0.4	3.1	
Statutory Profit	24.3	25.7	



Appendix 2

Reconciliation to EBIT and underlying profit

(A\$m)	Lifestyle Operations	Lifestyle Develop.	Lifestyle Total	Garden Villages	Settlers	Corporate	TOTAL
Rental income	33.3	-	33.3	24.0	0.5	-	57.8
Accrued DMF fee income	-	-	-	-	4.2	-	4.2
Manufactured home sales	-	32.0	32.0	-	-	-	32.0
Catering income	-	-	-	3.3	-	-	3.3
Other property income	2.0	-	2.0	0.2	0.7	0.1	3.0
Development profit	-	-	-	-	1.5	-	1.5
Service station sales	6.7	-	6.7	-	-	-	6.7
Total segment revenue	42.0	32.0	74.0	27.5	6.9	0.1	108.5
Property expenses	(11.8)	-	(11.8)	(7.6)	(1.4)	(0.4)	(21.2)
Manufactured home cost of sales	-	(21.7)	(21.7)	-	-	-	(21.7)
Service Station expenses	(5.9)	-	(5.9)	-	-	-	(5.9)
All other expenses	(13.3)	(4.8)	(18.1)	(8.9)	(1.7)	(6.8)	(35.5)
Earnings before interest and tax	11.0	5.5	16.5	11.0	3.8	(7.1)	24.2
Interest income	-	-	-	-	-	0.2	0.2
Finance expense	-	-	-	-	-	(6.8)	(6.8)
Income tax benefit	-	-	-	-	-	2.6	2.6
Underlying profit – continuing operations	11.0	5.5	16.5	11.0	3.8	(11.1)	20.2



Appendix 3

Cashflow in detail

(A\$m)	30 June 2016	30 Jun 2015
Opening cash at 1 July	15.1	14.6
Rental and other property income	71.2	57.0
Net cashflow associated with manufactured home development	5.1	(3.6)
Net borrowing costs paid	(5.1)	(3.9)
Income tax received/(paid)	-	0.8
All other Australian operating cashflows	(50.2)	(41.5)
Net cashflows from operating activities	21.0	9.0
Acquisitions of investment properties	(85.1)	(64.4)
Proceeds/(costs) from sale of investments properties and equity accounted investments	(1.0)	12.0
Capital expenditure and development costs	(19.9)	(14.2)
Amounts received from villages	-	0.2
Purchase of plant, equipment and intangibles	(2.3)	(1.8)
Net cashflows from investing activities – New Zealand	-	44.0
Net cashflows from investing activities	(108.3)	(24.2)
Net proceeds from/(repayment of) borrowings	35.2	(14.2)
Net proceeds from equity placement	65.5	88.1
Distributions to security holders	(12.5)	(10.1)
All other Australian financing cashflows	(1.0)	(2.4)
Net cashflows from financing activities – New Zealand	-	(45.8)
Net cashflows from financing activities	87.2	15.6
Total cashflows	(0.1)	0.4
Effects of exchange rate changes in cash		0.2
Closing cash at 30 June	15.0	15.1



Appendix 4

Balance sheet

(A\$m)	30 June 2016	30 June 2015
Cash	15.0	15.1
Inventory	17.7	13.2
Investment property and property under development	710.7	539.7
Other assets	23.4	15.7
Assets held for sale	-	61.6
Total assets	766.8	645.3
Borrowings	104.1	66.8
Derivatives	0.4	-
Retirement village resident loans	207.5	161.9
Other liabilities ¹	33.2	31.1
Liabilities held for sale	-	42.0
Total liabilities	345.2	301.8
Net assets	421.6	343.5
Net asset value per security – cents	\$2.45	\$2.34
Secured assets	470.3	363.7
Net borrowings (AU) ²	90.8	53.3
Bank guarantees as part of loan facility	26.2	28.8
Total including bank guarantees	117.0	82.1
Loan to value ratio (LVR)	24.9%	22.6%

1. Other liabilities include deferred consideration on acquisitions of \$15.3m (June 2015: \$18.3m).

2. Includes finance leases and interest rate swaps, less statutory cash balance and excludes prepaid borrowing cost.



Appendix 5

Competitor landscape – lifestyle parks

Major Operators	No. of parks	Locations	Strategy
 Ingenia Lifestyle & Holidays	27	NSW, VIC & QLD	Acquire lifestyle and tourism parks and undertake greenfield development.
Tourism and Mining Park Operators			
 Discovery Holiday Parks	63	Across Australia	Acquired from private equity by SunSuper. Exclusively tourist and mining accommodation. Acquired Aspen Parks Property Fund (21 assets) in February 2016.
 North Coast Holiday Parks	23	NSW	Manage Crown Reserves including 23 Holiday parks centered on NSW mid and North Coast.
 Aspen	5	NSW, SA & WA	Own small portfolio of tourist, mining and lifestyle parks. Looking to grow.
 NRMA Holiday Parks	7	NSW and QLD	Own and franchise trophy coastal tourist parks. Externally managed.
Mature Park Consolidators			
 Gateway Lifestyle Residential Parks	51	QLD, NSW & VIC	Growing portfolio of lifestyle parks and tourism conversion (ASX: GTY).
Greenfield Developers			
 Hampshire Villages	8	NSW, VIC, & ACT	Privately owned portfolio of residential parks. Looking to grow.
 Lifestyle Communities	11	VIC only	Developer and operator of greenfield residential parks (ASX: LIC).
 Living Gems	10	QLD	Family owned - developer and operator of greenfield residential parks. Recent joint venture with Singaporean based Thakral to expand.
 National Lifestyle Villages	10	WA only	Developer and operator of greenfield residential parks. Sold annuity rent roll to Blackstone for \$150 million November 2014.
 Palm Lake Resorts (Walter Elliott)	27	VIC, NSW & QLD	Privately owned developer and operator of greenfield residential parks.

Source: Company information, Ingenia analysis.



Appendix 6

Board profiles



Jim Hazel

Non-Executive Chairman

Mr Hazel has had an extensive corporate career in both the banking and retirement sectors. His retirement village operations experience includes being Managing Director of Primelife Corporation Limited (now part of Lend Lease). Other current listed company directorships include Bendigo and Adelaide Bank Limited and Centrex Metals Limited. He also serves on the Boards of Coopers Brewery Limited and the Adelaide Football Club.



Robert Morrison

Deputy Chairman

Mr Morrison has extensive experience in property investment and funds management. During his 21 years at AMP, Mr Morrison's executive roles included Head of Property for Asia Pacific and Director of Asian Investments. Mr Morrison's investment experience includes senior portfolio management roles where he managed both listed and unlisted property funds on behalf of institutional investors. Mr Morrison was previously a Non-Executive Director of Mirvac Funds Management Limited, an Executive Director of AMP Capital Limited and a National Director of the Property Council of Australia. He is a founding partner and Executive Director of alternative investments firm, Barwon Investment Partners.



Norah Barlow ONZM

Non-Executive Director

Ms Barlow is a professional company director since retiring as the Chief Executive Officer of NZX and ASX listed Summerset Group Holdings Limited, one of the largest aged care and retirement village developers and operators in New Zealand. Ms Barlow currently sits on the Board of Estia Health Limited in Australia and a number of boards in New Zealand. She also serves as the Chair of the New Zealand Government National Science Challenge, 'Ageing Well'.



Appendix 6

Board profiles



Amanda Heyworth
Non-Executive Director

Ms Heyworth is a professional company director and currently chairs Executive Leadership Connection Pty Ltd. and is a director of Itek Ventures Pty Ltd. She previously served as Executive Director of Playford Capital Venture Capital Fund. She has a wealth of experience in the finance, technology and government sectors and teaches in the Australian Graduate School of Management's MBA program. Ms Heyworth brings a finance and growth focus to the Group, having worked on many product launches and geographic expansions and over 40 capital raisings and M&A transactions. She sits on a number of public sector and private boards.



Philip Clark AM
Non-Executive Director

Mr Clark is the Chair of SCA Property Group Limited and was the Chair of Hunter Hall Global Value Limited until 31 December 2015. He is a member of the J.P. Morgan Advisory Council and also chairs a number of government and private company boards. He was Managing Partner and Chief Executive Officer of Minter Ellison and worked with that firm from 1995 until June 2005. Prior to joining Minter Ellison, Mr Clark was Director and Head of Corporate with ABN Amro Australia and prior to that he was Managing Partner with Mallesons Stephen Jaques for 16 years.



Simon Owen
Chief Executive Officer and Managing Director

Simon joined the Group in November 2009 as the Chief Executive Officer. He initiated the internalisation of management and exit from the ING Group as well as Ingenia's focus on lifestyle parks. Simon leads the management team and has overall responsibility for all facets of the business. He brings to the Group in-depth sector experience. Simon is currently a Director of BIG4 Holiday Parks and a member of the Retirement Living Council (part of the Property Council of Australia). He is also a past National President of the Retirement Villages Association a role he held for four years. Simon has over 20 years' experience working in ASX listed groups with roles across finance, funds management, mergers and acquisitions, business development and sales and marketing. Prior to joining Ingenia Communities, Simon was the CEO of Aevum, a formerly listed retirement company.



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