

1. Background and Purpose

Ingenia Communities Group (Ingenia or the Group) comprises the Ingenia Communities Fund (**Fund**) and the Ingenia Communities Management Trust (**Trust**) with Ingenia Communities RE Limited (**ICRE**) (a wholly owned subsidiary of ICH) being the Responsible Entity for the Fund and Trust.

Ingenia Communities Holdings Limited (**ICH**) was created on the internalisation and stapling where each share on issue in ICH was stapled to a unit in each of the Trust and Fund, to create the Ingenia Communities Group. As a result of the stapling, ICH and ICRE operate as a coordinated group. The Boards of ICH and ICRE have the same composition and meetings are held concurrently where appropriate. In this Charter, ICH and ICRE are referred to as the Companies and the boards of the Companies are collectively referred to as the Ingenia Board or Board.

This Charter describes the objectives, responsibilities and framework for the operation of the Ingenia Board as established in accordance with the Constitutions of ICH and ICRE. To the extent of any conflict between the terms of this Charter and a Constitution, the Constitution prevails.

2. Responsibilities of the Board

The Ingenia Board is responsible for overseeing the effective leadership, management and operation of the Group. In addition to the obligations prescribed by law, the Board has the following key functions and responsibilities:

a) Corporate Strategy and Capital Management

- Evaluating, approving and monitoring the implementation of:
 - strategic and financial plans for the Group;
 - annual financial budgets of the Group; and
 - major capital expenditure, capital management and all major corporate transactions including acquisitions and divestitures, and developments or refurbishments, in addition to responsibilities outlined in the Delegations and Authorities Policy;
- Approving the level of delegated authority to the Chief Executive Officer (**CEO**) via the Delegations and Authority Policy; and
- Approving changes to the Group's capital structure, including the issue of new securities, reductions of capital and buy-backs.

b) People and Culture

With the assistance of the Remuneration and Nomination Committee, the Board is responsible for:

- Monitoring culture, as outlined in the Code of Conduct, including the Group's values and achievement of its purpose;

- Approving the Code of Conduct and the Business Principles and Core Values of the Group, as set out in the Code of Conduct;
- Monitoring the effectiveness of the Group's diversity and inclusion strategy, policy and practices;
- Overseeing gender diversity targets and measurement of these targets;
- Approving the appointment and removal of the CEO;
- Approving the employment terms and conditions of the CEO;
- Reviewing and providing feedback on the performance of the CEO;
- Approving the appointment of the executives reporting to the CEO and overseeing their performance;
- Reviewing and ratifying the employment terms of the executives reporting to the CEO (as recommended by the CEO);
- Reviewing management succession planning;
- Approving and monitoring remuneration policies, to ensure that they are aligned with the Group's strategic objectives, core values and risk appetite; and
- Approving the establishment, eligibility and issue of any equity rights in the Group's equity-based incentive plans.

c) Financial Reporting and Audit and Risk

With the assistance of the Audit and Risk Committee, the Board is responsible for:

- Reviewing and monitoring the integrity of the Group's accounting and corporate reporting systems, including the external audit function;
- Reviewing and approving the Group's financial reports and the release of its full year and half year results to the market;
- Overseeing the independence of the external auditors, and to review reports provided by the Audit and Risk Committee;
- Recommending to security holders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them;
- Establishing and approving a distribution policy to security holders and any changes to that policy;
- Overseeing the appropriateness and effectiveness of the Group's Risk Management Framework and approving the Risk Appetite Statement; and
- Approving and monitoring compliance with the Compliance Plans of the Fund and the Trust.

d) Sustainability

- Approving and reviewing an appropriate management reporting framework, including climate risk disclosures and Sustainability Report.

e) Stakeholder Relations

- Reviewing and approving the disclosure in the annual report and investor communications;
- Approving all material reporting and other external communication by the Group in accordance with the Group's Continuous Disclosure Policy;
- Reviewing Management's strategy and program for investor communication annually.

f) Governance and Policies

- Approving and monitoring compliance with and the effectiveness of, the Group's key corporate policies, on an annual basis;
- Reviewing management's written policy and procedures to ensure compliance with ASX's continuous disclosure requirements;
- Approving the issue of Product Disclosure Statements;
- Approving and reviewing an appropriate management reporting framework;
- Monitoring the Group's operations in relation to, and compliance with, relevant regulatory requirements and any other contractual, statutory or legal obligations;
- Monitoring compliance with the Group Delegations and Authorities Policy;
- Reviewing and approving at least annually the Group's Corporate Governance Statement and considering any aspects of non-compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**CGCPR**), as amended from time to time.

3. Functions and responsibilities of management

Generally, the CEO is responsible for all matters not specifically identified as the responsibility of the Board. In particular, the CEO is responsible for:

- Designing the strategy and performance objectives for the Group for consideration of the Ingenia Board;
- Providing recommendations for major acquisitions, disposals or developments/refurbishments, including the funding arrangements or use of proceeds;
- Capital management, including hedging of interest rates, foreign exchange

exposures and the recommendation of distribution rates for the formulation of a distribution policy;

- Cash management, medium term liquidity management and management of debt facilities;
- The production and content of product disclosure statements and prospectus materials, in connection with equity and debt raisings;
- All aspects of the day-to-day running of the Group's business, including financial performance, reporting, risk and compliance, investor communication and adherence to Group policies by employees; and
- Ensuring that the Ingenia Board, security holders of the Group, and all stakeholders are kept informed of the dealings of the Companies, where appropriate, in an open and transparent manner.

4. Board Composition and Structure

The Constitution of the Group provides that there will be a minimum of three directors and not more than ten directors.

Directors are appointed with the aim of ensuring the Board has:

- Appropriate range of skills, experience and expertise;
- Proper understanding of, and competence to deal with, current and emerging issues in the industry in which it engages;
- Ability to review and challenge the performance of Management effectively and exercise independent judgment; and
- A majority of independent directors.

Directors are appointed pursuant to formal letters of appointment setting out the key terms and conditions of the appointment to ensure that directors understand their key responsibilities and the Board's expectations. To assist in determining the appropriate skill set composition of the Board, a Board skills matrix has been designed and is reviewed as required.

The Board, together with the Remuneration and Nomination Committee, will determine and review the size and composition of the Board (having regard to the strategic needs of the Group), the appropriate mix of skills and consider Board succession.

The Board will ensure an annual review of the performance of the Board, its committees and directors is carried out.

5. Role of the Chairman

The Chairman and Deputy Chairman are appointed by the Board. In selecting the Chairman, due consideration is given to his or her ability to commit the necessary time to discharge the role effectively, including taking into account any other positions the candidate may hold.

The Chairman must be an independent non-executive director and must not also perform, or have performed, the role of chief executive officer during the three years preceding his or her appointment.

The Chairman is responsible for fulfilling the following duties:

- Providing leadership to the Board;
- Ensuring that, when all Board members take office, they are fully briefed on the terms of their appointment, duties and responsibilities;
- Ensuring the efficient organisation and conduct of the Board;
- Monitoring Board performance annually;
- Guiding the agenda and conduct of all Board meetings and ensuring all items on the agenda are fully discussed;
- Ensuring that the Board meets at regular intervals throughout the year and that minutes of meetings accurately record decisions taken, and where appropriate, the views of individual directors;
- Briefing all directors in relation to issues arising at Board meetings;
- Facilitating the effective contribution of all directors; and
- Promoting consultative and respectful relations between directors and between the Board and Management.

The Deputy Chairman is responsible for fulfilling these duties when the chairman is absent or unable or unwilling to do so.

6. Board Committees

The ultimate responsibility for the oversight of the operations of the Group rests with the Board. However, the Board may discharge any of its responsibilities through committees of the Board in accordance with the Constitutions and the Corporations Act.

The Board has established the following committees, and will review the composition and effectiveness of the committees on an annual basis:

- Audit and Risk Committee;
- Remuneration and Nomination Committee; and
- Investment Committee.

These Committees operate in accordance with their charters, as approved by the Board.

7. Role of the Company Secretary

The Company Secretary is appointed by the Board and is accountable to the Board through the Chairman on all corporate governance matters and the proper functioning of the Board. The Company Secretary shall be available to all directors and Board committees.

The Company Secretary is responsible for:

- Developing and maintaining information systems and processes that support the effectiveness of the Board and its committees;
- Advising the Board and committees on governance matters;
- Monitoring that Board and committee policies and procedures are followed;
- Coordinating the timely completion and dispatch of Board and committee papers;
- Ensuring that the business at Board and committee meetings is accurately captured in the minutes; and
- Organising and facilitating the induction of new directors, and liaising with regulatory authorities as required.

8. Conduct of Board Meetings

Board meetings are held when determined by the Chairman, but no less than six meetings must be held each year. Board meetings may be called in accordance with the Constitutions of the Companies, and the Corporations Act.

The Company Secretary records minutes of the Board meetings, accurately recording decisions taken, and where appropriate, the views of individual directors. Board meetings are permitted to be held other than in person, by any technological means as consented to by all members of the Board. This consent may be a standing consent. This is in accordance with the Constitutions of the Companies.

9. Related Party Transactions and Conflicts of Interest

The Board has developed a Conflicts of Interest Policy to provide guidance in the event of a conflict of interest arising. The Conflicts of Interest Policy sets out controls and procedures for identifying and mitigating potential conflicts arising from obligations owed by directors. The Conflicts of Interest Policy also provides for the establishment of procedures to facilitate good corporate governance and legal compliance with duties arising under statute. The Directors' Standing Notice Register is a standing agenda item for each Board meeting.

10. Independent Decision-Making

On an annual basis, the Board assesses the independence of each director in light of the interests they have disclosed and other factors as the Board determines appropriate to take into account in determining whether the director is independent of Management and free of any business or other relationship that could materially interfere with or could be perceived to materially interfere with, the exercise of their unfettered and independent judgment. In determining the independence of its directors, the Group adopts the guidelines provided in Box 2.3 of Principle 2 of the 4th edition of the Corporate Governance Principles and Responsibilities.

Directors of the Board have individually and collectively the right to seek independent professional advice on matters relating to the Group, when they deem this necessary to allow them to fulfil their obligations as directors, and the cost of which may be borne by the Group, by agreement with the Chairman. This right is included in the directors' letters of appointment.

Directors must gain the approval of the Chairman prior to seeking any independent professional advice.

Non-Executive directors have the right to confer at any time without management present, such right being included in the directors' letters of appointment.

11. Amendment of the Charter

The Board will review this Charter on an annual basis and approve any amendments to it.

Approved by the Board on 16 December 2021