

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 (Group) (ASX ticker code: INA). 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 roles, 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.

ROLES AND RESPONSIBILITIES

ROLE OF THE BOARD

The role of the Board is to determine and oversee the strategic direction of the Group, including effective leadership, management and operation of the business in order to create long-term value for security holders.

RESPONSIBILITIES OF THE BOARD

In addition to the obligations prescribed by law, the Board has the following key functions and responsibilities:

PURPOSE AND CORPORATE STRATEGY

- Defining and setting the strategic direction and purpose of the Group and having oversight of the implementation of the business strategies and objectives for the Group;
- Determine and enact the Group's values based on the behaviours the Board considers must be exhibited by Board members, the executive management team and employees to advance the long-term interests of the Group; and
- Create a culture of challenge and accountability to ensure that the Board and the executive management team are operating effectively, and in a manner that is consistent with the Group's purpose and values.

CAPITAL MANAGEMENT

- Approve and monitor the annual financial budget;
- Approve and monitor major capital expenditure, capital management and all major corporate transactions in excess of the delegated authority to the Chief Executive Officer (CEO).

PEOPLE AND CULTURE

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

- Leading, demonstrating and monitoring the instilling of the Group's values, Code of Conduct and desired culture (including a risk culture) by the business in the achievement of its purpose;
- Approving the Code of Conduct, including the Core Values of the Group, as set out in the Code of Conduct;
- Addressing any material breaches of the Group's key policies and Code of Conduct, or behaviours that are inconsistent with the Core Values;
- 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.

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;
- Monitoring the operational and financial position and performance of the Group;
- 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;
- Review and assess the appropriateness and effectiveness of the Group's Risk

Management Framework and approving the Risk Appetite Statement;

- Monitoring of the material business and emerging risks and the management thereof; and
- Reviewing and monitoring compliance with relevant regulatory requirements, statutory or legal obligations, including compliance with the Compliance Plans of the Fund and the Trust.

SUSTAINABILITY

- Approving the Group's ESG strategy, setting of targets and overseeing implementation thereof;
- Approving and reviewing an appropriate management reporting framework, including climate risk disclosures and Sustainability Report.

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;

INVESTMENT STRATEGY

With the assistance of the Investment Committee, the Board is responsible for

- Reviewing and approving the Group's investment strategy activities, including acquisitions and divestments, portfolio construction, capital allocation and capital management;
- Monitoring investment risks within the portfolio as well as investment returns and cost of capital;
- Monitoring and approving debt portfolio construction and strategy.

GOVERNANCE AND POLICIES

- Reviewing and approving the division of responsibilities between the Board and management, including the level of delegated authority to the CEO via the Delegations and Authority Policy;
- Reviewing the Group's policies and procedures regarding disclosure to ensure timely and balanced disclosure to security holders and the market of material information;
- Approving and monitoring compliance with, and the effectiveness of, the Group's system of corporate governance, including compliance with key corporate policies;
- Reviewing the management reporting framework to ensure an effective and efficient framework is in place for information to be communicated to the Board by management in a timely, adequate, relevant and appropriate manner;
- Reviewing and approving 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.

FUNCTIONS AND RESPONSIBILITIES OF MANAGEMENT

The Board has delegated day-to-day management of the Group to the CEO and executive management team.

The CEO and executive management team are responsible for providing the Board with accurate, timely and clear information on the Group's operations to enable the Board to fulfil its role. Such information includes information on financial and non-financial performance, including information on compliance with material regulatory and legal requirements and any conduct of employees that is materially inconsistent with the Code of Conduct. The CEO and executive management team must lead by example, create the desired culture and instil and reinforce the Core Values.

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

- Developing 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, for recommendation to the Board;
- 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 the Board is kept fully informed of all material developments and remains compliant with the continuous disclosure requirements.

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:

- Diverse range of backgrounds, with 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;
- A majority of independent directors; and
- A target representation of 40:40:20 (40% male, 40% female, 20% other).

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, with an independent review to be conducted every three years.

ROLE OF THE CHAIR

The Chair and Deputy Chair are appointed by the Board. In selecting the Chair, 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 Chair 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 Chair 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 material 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 Chair is responsible for fulfilling these duties when the Chair is absent or unable or unwilling to do so.

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.

ROLE OF THE COMPANY SECRETARY

The Company Secretary is appointed by the Board and is accountable to the Board through the Chair 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.

CONDUCT OF BOARD MEETINGS

Board meetings are held when determined by the Chair, 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 can be held in person, or by any technological means, or a combination of the two.

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 Company Secretary also maintains a Directors' Standing Notice Register which is provided to the Board.

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 the Corporate Governance Principles and Recommendations (4th Edn) (Box 2.3 of Principle 2).

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 Chair. This right is included in the directors' letters of appointment.

Directors must gain the approval of the Chair 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.

AMENDMENT OF THE CHARTER

The Board will review this Charter on a bi-annual basis or as required.