

PURPOSE

The Investment Committee (Committee) has been established by the Board of Ingenia Communities Group (Ingenia or Group) to assist the Board in maintaining a robust and consistent framework for reviewing the Group's investment strategy activities, including acquisitions and divestments, portfolio construction, capital allocation and capital management.

RESPONSIBILITIES OF THE COMMITTEE

In fulfilling its purpose, the Committee:

- provides advice or recommendations to the Board through receipt and review of any investment or capital management recommendations;
- considers and makes recommendations on portfolio construction, including portfolio strategy and investment guidelines and any material amendments or changes to previously approved strategies and guidelines;
- considers, monitors and makes recommendations on investment returns and cost of capital;
- monitors the investment risks within the portfolio, and monitors whether approved risk constraints are being observed;
- considers and makes recommendations on acquisition strategy;
- monitors and makes recommendations on debt portfolio construction and ongoing strategy, including review of existing debt facilities, hedging and managing key relationships with financiers;
- monitors and makes recommendations on capital strategy and managing key relationships with advisors;
- performs preliminary reviews of acquisitions (including M&A), divestments and development proposals (prior to Board submission);
- approve acquisition or disposal of communities and assets in accordance with the Delegations and Authorities policy;
- performs annual reviews of Group's strategy, including investment guidelines and parameters;
- undertakes a review of an asset where there is a material change in strategy of an asset requiring a change in capital commitment or allocation required;
- undertakes other Board delegated responsibilities including any corporate actions of the Group that may affect capital management;
- performs post-acquisition reviews to monitor performance and deliverables against Board recommendation;
- approves initial development project feasibility budget and allocation of capital where total spend (EMW and COGS) exceeds \$15m; and

- delegates authority to the Chair of the Committee to approve derivative transactions above \$10m.

COMPOSITION AND MEMBERSHIP OF THE COMMITTEE

The Board shall appoint the members to the Committee, including the chairperson, and review the composition of the Committee at least annually.

The Committee should comprise:

- at least three members;
- only non-executive directors, a majority of whom are independent; and
- an independent chairperson, who is not the chairperson of the Board.

The membership should include at least two members who have investment experience, and members who have an understanding of the property industry in which the Group operates.

The terms of appointment to the Committee include the following:

- the members may resign upon reasonable notice to the Committee chairperson;
- a member may from time to time be immediately removed by notice in writing by the Committee chairperson; and
- the appointment as a member of the Committee is automatically terminated upon that member ceasing to be a director of the Group.

The Board may at any time advise the Committee to consider and make recommendations on any matter relevant to its Charter and report back as required.

COMMITTEE MEETINGS

The Committee shall meet as frequently as required to undertake its role effectively and, in any event, at least twice a year. The quorum for a Committee meeting is two members. Any reportable issues that arise between meetings will be reported to the chair of the Committee. The chair may call an additional meeting of the Committee. The chair must call an additional meeting if required by any Committee member, the chair, the Managing Director, the Board or the external auditor.

Representatives of Management may be invited to attend meetings, as determined by the Committee.

A notice of each meeting confirming the date, time and venue will be forwarded to each member of the Committee as soon as practicable prior to the date of the meeting. Committee members will be provided with the meeting agenda and relevant papers at least five days prior to the Committee meeting to allow for sufficient time to review materials, whenever possible.

Committee meetings are permitted to be held in person or by way of technological means or a combination of the two.

All directors of the Board may attend Committee meetings. Committee members may also request additional invitees to attend (external or internal presenters), as the Committee considers relevant to present on matters pertaining to the Committee.

MINUTES, REPORTS AND RECOMMENDATIONS

All records, including minutes and any reports or recommendations will be kept by the company secretary. The minutes of the Committee meetings are available for review by any director not a member of the Committee. The chairperson of the Committee shall report the findings and recommendations of the Committee to the Board at the next Board meeting, following the Committee meeting.

RESOURCES, INFORMATION AND USE OF EXTERNAL ADVISERS

The Committee will inform the Board if it considers that it does not have adequate resources or access to information to enable it to perform its duties properly.

The Committee and its members have unrestricted access to any information they require from any Ingenia Group employee and to the internal (if applicable) and external auditors for the purpose of carrying out their functions. The Committee may also commission independent legal, accounting or other professional advice which is considered a reasonable expense by the Board.

POWERS OF THE COMMITTEE

The Committee has the explicit authority to investigate any matters within its terms of reference as set out in the Committee's Charter, with the resources it needs to do so and with the right of access to information including external professional advice if necessary.

DISCLOSURE OF INTERESTS

A member of the Committee must disclose any interest that he/she have in any matter under consideration.

AMENDMENT OF THE CHARTER

The Committee will review this Charter every two years and make recommendation to the Board as to any changes it considers appropriate.