



NOTICE OF MEETING

2025



NOTICE OF ANNUAL GENERAL MEETING

Ingenia Communities Group

Notice of Annual General Meeting

For

INGENIA COMMUNITIES GROUP (ASX: INA)

comprised of:

INGENIA COMMUNITIES HOLDINGS LIMITED (ACN 154 444 925)

INGENIA COMMUNITIES MANAGEMENT TRUST (ARSN 122 928 410)

INGENIA COMMUNITIES FUND (ARSN 107 459 576)

The Ingenia Communities Group's 2025 Annual General Meeting (**AGM**) will be held at Paradox Sydney, 27 O'Connell Street, Sydney on Thursday, 13 November 2025 commencing at 11.30am (AEDT).

The Directors will attend in person at Paradox Sydney and Security Holders are also invited to attend in person.

BACKGROUND

Ingenia Communities Group (ASX: INA) (**Group**) is an ASX listed stapled entity that is comprised of:

- Ingenia Communities Holdings Limited (ACN 154 444 925) (**Company**);
- Ingenia Communities Management Trust (ARSN 122 928 410) (**Trust**); and
- Ingenia Communities Fund (ARSN 107 459 576) (**Fund**).

The shares in the Company are stapled to the units in the Fund and the Trust (**Stapled Securities**), which are quoted and traded jointly on the ASX.

FORMAL NOTICE OF THE AGM

Notice is given that the 2025 Annual General Meeting (**AGM**) of the holders of Stapled Securities in the Ingenia Communities Group will be held at Paradox Sydney, 27 O'Connell Street, Sydney on Thursday, 13 November 2025 commencing at 11.30am (AEDT time).

The meetings for the holders of Stapled Securities in the Company, the Fund and the Trust will be conducted simultaneously as they together form the Ingenia Communities Group, subject to the discretion of the Chair to adjourn or reconvene any specific meeting. Each Resolution will be voted on separately.

For information on how to participate in the AGM, ask questions, vote, and appoint and lodge proxies please see the Explanatory Notes and the Proxy Form which form part of this Notice.

Certain capitalised terms are defined in the Glossary at the end of this Notice.

ITEMS OF BUSINESS

At the AGM, the following Items of business will be conducted:

ITEM 1: Ingenia Communities Group Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Group for the financial year ended 30 June 2025.

ITEM 2: Remuneration Report (in respect of the Company only)

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"The Remuneration Report for the year ended 30 June 2025 be adopted."

NOTES:

- In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution will be advisory only and will not bind the Directors or the Company.
- A voting exclusion statement applies to this Resolution (see the Explanatory Notes for details).

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ITEM 3: Election and Re-election of Directors (in respect of the Company only)

ITEM 3.1: Election of Dr Jennifer Fagg

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

“That Dr Jennifer Fagg, being a Director who was appointed by the Directors on 2 December 2024 and whose appointment as a Director expires at the conclusion of the annual general meeting of the Company in accordance with clause 73.2 of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for election, be elected as a Director of the Company.”

ITEM 3.2: Re-election of Ms Pippa Downes

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

“That Ms Pippa Downes, being a Director who is retiring in accordance with clause 74.1 of the Company’s Constitution, and being eligible, offers herself for re-election, be re-elected as a Director of the Company.

Each Resolution in Item 3 will be voted on separately.

ITEM 4: Remuneration and incentives for Mr John Carfi (CEO)

To consider and, if thought fit, pass the following as an ordinary resolution of the Ingenia Communities Group:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Security Holders approve the grant by the Ingenia Communities Group to Mr John Carfi of Rights in respect of Short-Term Incentives and Long-Term Incentives calculated as outlined in the Explanatory Notes (and the issue of Stapled Securities upon the vesting and exercise of those Rights), under the Ingenia Communities Group Rights Plan and on the terms and conditions set out in the Explanatory Notes.”

Note:

A voting exclusion statement applies to this Resolution (see the Explanatory Notes for details).

BY ORDER OF THE BOARDS OF THE INGENIA COMMUNITIES GROUP

DATED: 13 October 2025



Ms Charisse Biddulph

Company Secretary
Ingenia Communities Holdings Limited and
Ingenia Communities RE Limited (as responsible entity of
Ingenia Communities Management Trust (ARSN 122 928 410) and
Ingenia Communities Fund (ARSN 107 459 576)).

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EXPLANATORY NOTES

Set out below are explanatory notes relating to various aspects of this Notice and the AGM.

These Explanatory Notes have been prepared to provide Security Holders with information to assess the merits of the Resolutions and the business to be conducted at the AGM. You should read these Explanatory Notes in full before making any decisions in relation to the Resolutions.

APPOINTMENT OF CHAIR

Mr Shane Gannon is the Chair of the Company and the Responsible Entity. He will act as Chair of the AGM in respect of the meeting of: the Company, in accordance with clause 52 of the Company's Constitution by virtue of being the Chair of the Board of Directors of the Company; and the Fund and the Trust, in accordance with section 252S of the Corporations Act, having been appointed by the Responsible Entity to act as Chair of the meetings of the Fund and Trust.

ANNUAL REPORTS

Copies of the Annual Report for the Ingenia Communities Group may be accessed on the Group's website at: www.ingeniacommunities.com.au/investor-centre/

TIME FOR DETERMINING ENTITLEMENT TO VOTE

The Directors of the Company and the Directors of the Responsible Entity have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the AGM are those who are registered Security Holders as at 7.00 pm (Sydney time) on Tuesday 11 November 2025 (**Entitlement Time**), subject to any applicable voting exclusion.

This means that if you are not the registered holder of a Stapled Security at the Entitlement Time, you will not be entitled to vote at the AGM.

ALL RESOLUTIONS WILL BE BY POLL

As Security Holders are asked to participate in person, voting on each Resolution considered at the AGM will be conducted by a poll in accordance with the requirements of section 250J(1) (for the Company) and section 253J(2) (for the Fund and Trust) of the Corporations Act.

ATTENDING THE AGM IN PERSON

Security Holders should allow for sufficient time for registration prior to the commencement of the AGM and are encouraged to bring their Proxy Form to the AGM to assist with registration.

Security Holders and proxy holders will also be able to ask questions during the proceedings.

ASKING QUESTIONS BEFORE THE AGM

Security Holders are able to ask questions before the AGM using the AGM Question Form enclosed or by lodging questions online at <https://au.investorcentre.mpms.mufg.com> by either logging in to your portfolio or selecting 'View single holding' and entering your credentials as prompted. Then go to 'Vote' and select the 'Ask Question' hyperlink and follow the prompts to submit your question(s).

Written questions relating to the Auditor's Report and the conduct of the audit should be submitted no later than **Thursday 6 November 2025** being the fifth business day before the AGM.

The Chair of the AGM will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the course of the AGM. The Auditor will also be in attendance at the AGM.

HOW TO VOTE

A Security Holder who is entitled to vote at the AGM may do so:

- in person;
- by proxy;
- by attorney; or
- by corporate representative (if the Security Holder is a corporation).

Voting by proxy

A Security Holder who is entitled to participate in and vote at the AGM is entitled to appoint not more than two proxies to participate and vote in place of the Security Holder. Security Holders can cast a vote or appoint a proxy online, prior to the AGM, at <https://au.investorcentre.mpms.mufg.com> (subject to the applicable voting and appointment deadlines) or by following the instructions on the Proxy Form which must be submitted no later than 11.30am (Sydney time) on Tuesday 11 November 2025 (**Proxy Deadline**).

If the Security Holder appoints two proxies, the Security Holder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Security Holder's votes. If the specified proportion or number of votes exceed that which the Security Holder is entitled to, each proxy may exercise half of the Security Holder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Security Holder. A body corporate appointed as a Security Holder's proxy may appoint a representative to exercise any of the powers the Security Holder may exercise as a proxy at the AGM. The representative should send to MUFG Corporate Markets (AU) Limited evidence of their appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

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Subject to the specific proxy provisions applying to Items 2, 4 and 5 (see *Proxy voting by the Chair* below), if a Security Holder:

- has not directed their proxy how to vote, the proxy may vote as the proxy determines; or
- appoints the Chair of the AGM as proxy and does not direct the Chair how to vote on an Item of business, the Chair will vote in accordance with his voting intentions as stated in this Notice.

Proxy voting by the Chair

For Item 2 (*Remuneration Report*) and Item 4 (*Remuneration and incentives for Mr John Carfi (CEO)*), where the Chair is appointed as a Security Holder's proxy and that Security Holder has not specified the way in which the Chair is to vote, the Security Holder is directing the Chair to vote in accordance with the Chair's voting intentions for these Items of business; even though Items 2 and 4 are connected with the remuneration of **Key Management Personnel** (or **KMP**).

The Chair intends to vote all undirected proxies in favour of the Resolutions in Items 1 to 4 of this Notice.

Proxy Forms

To be effective, a Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's Share Registry, as an original or by facsimile, no later than 11.30am (Sydney time) on Tuesday 11 November 2025 (that is, by the Proxy Deadline).

Proxy Forms may be submitted in one of the following ways before the Proxy Deadline:

- i. **By mail** to MUFG Corporate Markets (AU) Limited, by using the reply-paid envelope or to Locked Bag A14, Sydney South NSW 1235. Please allow sufficient time so that it reaches the Company's Share Registry by the Proxy Deadline;
- ii. **Mobile device** using a mobile device by scanning the QR code on the back of the Proxy Form. To scan the QR code you will need a QR code reader application that can be downloaded for free on your mobile device. You will also need your Security Holder Reference Number (**SRN**) or Holding Identification Number (**HIN**) and postcode for your security holding;
- iii. **By fax** to MUFG Corporate Markets (AU) Limited on +61 2 9287 0309;
- iv. **Online** via the Company's Share Registry website at <https://au.investorcentre.mpms.mufg.com>. Please refer to the Proxy Form for more information. You will need your SRN or HIN and need to complete the security verification process, whereafter you can select the 'Voting' tab and follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website; or

- v. **By hand** delivery to MUFG Corporate Markets (AU) Limited at Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 during business hours (Monday to Friday, 9.00am – 5.00pm).

To be valid, Proxy Forms and powers of attorney must be received by the Proxy Deadline.

Corporate representatives

Where a holding of Stapled Securities is registered in the name of a corporation, the corporate Security Holder may appoint a natural person to act as its representative to participate in the AGM by providing that person with:

- i. a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution or the Corporations Act; or
- ii. a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

To be effective, evidence of the appointment must be returned in the same manner, and by the Proxy Deadline, as specified for Proxy Forms (see above).

Voting by attorney

A Security Holder entitled to attend and vote at the AGM is entitled to appoint an attorney to attend and vote at the AGM on the Security Holder's behalf. An attorney need not themselves be a Security Holder.

The power of attorney, appointing the attorney, must be signed and specify the name of each Security Holder, the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must be returned in the same manner, and by the Proxy Deadline, as specified for Proxy Forms (see above).

EXPLANATORY NOTES

Notes on Business

ITEM 1 – Financial Statements and Reports

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be presented to the AGM.

The Financial Report comprises the consolidated financial report of the Company and its controlled entities, including the Ingenia Communities Fund and the Ingenia Communities Management Trust.

There is no requirement for a formal Resolution on this Item.

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The Chair of the AGM will allow a reasonable opportunity at the AGM for Security Holders to ask questions about or make comments on the management of the Group. Security Holders will also be given a reasonable opportunity at the AGM to ask the Group's auditor, Ernst & Young, questions about the Auditor's Report, the conduct of its audit of the Group's Financial Report for the year ended 30 June 2025, the preparation and content of the Auditor's Report, the accounting policies adopted by the Group in its preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

Security Holders may submit written questions to the Group in relation to the above matters. Written questions for the Auditor relating to the content of the Auditor's Report and the conduct of the audit must be received no later than **Thursday 6 November 2025**. A form to facilitate the submission of questions is attached to this Notice and it includes details on the return of the form to the Share Registry.

ITEM 2 – Adoption of Remuneration Report

In accordance with section 300A of the Corporations Act the Company has published a Remuneration Report in the 2025 Annual Report.

As required by section 250R(2) of the Corporations Act, the Company has included a Resolution in this Notice for the consideration of Security Holders, seeking adoption of the Remuneration Report for the financial year ended 30 June 2025. The Resolution on this Item of business is advisory only and does not bind the Board or the Company.

The Company's remuneration framework is designed to reflect each employee's and officer's duties and responsibilities and to be competitive in attracting, retaining, and motivating key talent necessary to achieve Ingenia's strategic objectives and create long term value for Security Holders. The Board is committed to ensuring that the Group's remuneration policies and practices are fair, competitive, and benchmarked to comparable roles, and that remuneration arrangements are communicated with clarity. The Board is also aware that executive KMP remuneration practices are continually evolving and therefore practices remain under constant review.

At the Company's 2024 Annual General Meeting (**2024 AGM**), concerns were expressed regarding the Company's executive remuneration arrangements, with 43% of votes cast against the FY24 Remuneration Report, constituting a second strike under the Corporations Act. In accordance with section 250V of the Corporations Act, as a result of this second strike a resolution was put to the 2024 AGM proposing the calling of another meeting of Security Holders to consider the appointment of Directors of the Company (**Spill Resolution**). The Spill Resolution was not carried at the 2024 AGM, and accordingly no Spill Resolution will be required for this AGM. The Board

acknowledges the Company's second strike against the FY24 Remuneration Report and has given significant thought and consideration to the feedback received and is committed to addressing these matters, as set out in the Remuneration Report. The Board engaged with Security Holders and proxy advisors to understand key concerns with the Company's remuneration framework and its application.

VOTING EXCLUSION STATEMENT

As required by the Corporations Act, the Company will disregard any votes cast in favour of the proposed Resolution in Item 2 by any member of the Company's KMP whose remuneration details are disclosed in the Company's 2025 Remuneration Report, or a Closely Related Party of any such member, unless the person:

- votes as a proxy appointed by writing that specifies how the person is to vote on the Resolution; or
- is the Chair of the AGM and votes as a proxy appointed by writing that authorises the Chair to vote on the Resolution even though that Resolution is connected with the remuneration of a member of the Company's KMP.

What this means for Security Holders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed Resolution in Item 2. If you intend to appoint the Chair of the AGM as your proxy, you can direct him how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this Item of business).

DIRECTORS' RECOMMENDATION

The Board unanimously recommends that Security Holders vote in favour of the Resolution in Item 2.

ITEM 3 – Election and Re-election of Directors

In accordance with the Company's Constitution and ASX Listing Rule 14.5, an election of Directors must be held at each annual general meeting.

Under clause 74.1 of the Constitution, the minimum number of directors to retire from office and offer themselves for re-election is one. Further, clause 74.4 of the Constitution and ASX Listing Rule 14.4 state that Directors are not to hold office (without re-election) past the third annual general meeting following the Director's last appointment or three years, whichever is longer.

In accordance with clause 73.2 of the Company's Constitution and ASX Listing Rule 14.4, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board holds office until the next annual general meeting of the Company, at which the Director is eligible for election.

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Dr Jennifer Fagg was appointed as a Director by the Board on 2 December 2024. Dr Fagg will therefore hold office until the conclusion of this AGM in accordance with the Constitution, and being eligible, is offering herself for election.

Pursuant to clause 74.1 of the Constitution, Ms Pippa Downes is retiring by rotation and is offering herself for re-election as a Director of the Company.

Credentials for Dr Fagg and Ms Downes follow.

ITEM 3.1: Election of Dr Jennifer Fagg

Dr Fagg was appointed to the Board on 2 December 2024. Dr Fagg brings extensive experience to the Board from her senior executive roles across global financial services institutions, including CEO of ANZ National Bank (New Zealand), Chief Risk Officer of AMP Group and AMP Life, as well as Executive Vice President of Retail Products and Payments at CIBC (Canada). Most recently, she cofounded and was the CEO of a fintech providing digitised home equity loans for over 55s.

Currently serving as a Non-Executive Director of the National Breast Cancer Foundation, Mercer Superannuation Australia and PayPal Australia, Dr Fagg previously served on the board of the Bank of Queensland (ASX: BOQ).

Dr Fagg is a member of Chief Executive Women and holds a PhD in Management (Risk) from the University of Sydney and Bachelor of Economics (Honours in Psychology) from the University of Queensland.

Prior to appointing a new director for election by Security Holders, the Board conducts comprehensive due diligence, which includes verification of educational qualifications, employment history, professional experience, character references, criminal background, and bankruptcy status.

Having had regard to the ASX Principles, the Board considers that Dr Fagg is an independent director.

DIRECTORS' RECOMMENDATION

The Board unanimously (other than Dr Fagg) supports the election of Dr Fagg and recommends that Security Holders vote in favour of this Resolution.

ITEM 3.2: Re-Election of Ms Pippa Downes

Ms Downes is Chair of the Audit, Risk and Sustainability Committee. She was appointed to the Board on 4 December 2019 and was last elected by Security Holders in November 2023.

Ms Downes is a professional company director who has held executive and non-executive roles across listed, not-for-profit and government enterprises.

Ms Downes brings to the Board significant experience in international banking, finance and capital markets as well as broad industry knowledge across financial services, technology, infrastructure and property. Prior executive roles include Managing Director and Equity Partner at Goldman Sachs JB Were. Ms Downes currently serves on the boards of Virgin Australia Holdings and Australian Technology Innovators. Ms Downes is a member of the Australian Super Investment Committee as well as a member of the ASIC Consultative Panel.

Ms Downes was previously a Director of Zip Co Limited, ALE Property Group and Windlab Limited. Ms Downes was formerly a Panel Member of the ASX Appeals Tribunal and served as a Director of ASX Clearing and Settlement Companies. She was also a Director of Sydney Olympic Park Authority, The Pinnacle Foundation, Swimming Australia Limited and its Foundation and served as a Commissioner of Sport Australia.

Ms Downes holds a Masters in Applied Finance and a Bachelor of Science (Business Administration), is a member of the Australian Institute of Company Directors and CPA Australia, as well as Chief Executive Women and Women Corporate Directors.

Having had regard to the ASX Principles, the Board considers that Ms Downes is an independent director.

DIRECTORS' RECOMMENDATION

The Board unanimously (other than Ms Downes) supports the re-election of Ms Downes and recommends that Security Holders vote in favour of this Resolution.

ITEM 4 – Remuneration and incentives for Mr John Carfi (CEO)

Under his employment contract as the Group's CEO, Mr Carfi is entitled to salary, statutory superannuation contributions and to participate in the Rights Plan.

The Ingenia Rights Plan is designed to align the potential remuneration of Group employees with the returns delivered to Security Holders, while recognising and rewarding those who meet defined performance conditions.

The Board has proposed that for the financial year ending 30 June 2026 (**FY26**), Mr Carfi's remuneration will include the following components under the Rights Plan: Short-Term Incentive Plan (**STIP**) Rights; and Long-Term Incentive Plan (**LTIP**) Rights (together, **FY26 Rights**).

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ASX Listing Rule (**LR**) 10.14 provides that a listed entity must not permit the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- LR 10.14.1: a director of the entity (in the case of a trust, a director of the responsible entity of the trust);
- LR 10.14.2: an Associate of a person referred to in LR 10.14.1; or
- LR 10.14.3: a person whose relationship with the entity or a person referred to in LR 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

As Mr Carfi is a Director of the Company and the Responsible Entity, the proposed issue of FY26 Rights falls within ASX Listing Rule 10.14.1 and requires the approval of the Security Holders under ASX Listing Rule 10.14.

Accordingly, the Resolution in Item 4 seeks the required Security Holder approval to the issue of Rights to Mr Carfi under and for the purposes of ASX Listing Rule 10.14.

If the Resolution in Item 4 is passed, the Group will be able to proceed with the issue of the FY26 Rights to Mr Carfi.

If the Resolution in Item 4 is not passed, the FY26 Rights that would otherwise be delivered to Mr Carfi as part of his remuneration will be paid in cash, subject to the same conditions that apply to each component of the FY26 Rights.

The components of Mr Carfi's total remuneration package for FY26 are:

- fixed remuneration of \$1,200,000 per annum, comprised of \$1,170,000 in cash and \$30,000 statutory superannuation contributions;
- at-risk STIP Award valued at up to 120% of his fixed remuneration (as a maximum), with one-third payable in cash and the remaining two-thirds settled via Rights and deferred for 12 months; and
- at-risk LTIP Award valued at up to 100% of his fixed remuneration (as a maximum).

Compared to his remuneration for FY25, the above FY26 remuneration for Mr Carfi reflects:

- No change to Mr Carfi's fixed remuneration;
- No change to the percentage level of STIP Award; and
- No change to the percentage level of LTIP Award.

The at-risk deferred portion of the STIP Rights and the at-risk LTIP Rights are granted under the Rights Plan and subject to the rules of that Rights Plan, in addition to the terms and conditions outlined below.

OFFER

If the Resolution in Item 4 is approved by Security Holders, the Company will offer Mr Carfi the FY26 Rights under a letter of offer, as outlined above.

FY26 STIP Award

The amount of the short-term incentives which Mr Carfi will receive will be determined by the Board, having regard to an assessment of the STIP Performance Conditions set out below following the end of the STI performance period (being FY26) (**FY26 STIP Award**).

The FY26 STIP Award is comprised of two components:

- One-third in cash (**FY26 STIP Cash Award**); and
- Two-thirds in Rights to Stapled Securities (**FY26 STIP Rights**).

FY26 STIP CASH AWARD

It is intended that the FY26 STIP Cash Award will be paid after the release of the Group's FY26 financial results, if Mr Carfi continues to qualify for the STI.

FY26 STIP RIGHTS

The number of FY26 STIP Rights to be granted to Mr Carfi will be determined by calculating two-thirds of the FY26 STIP Award divided by the VWAP of Stapled Securities for the 30 days prior to the grant date (expected to be on or about 1 October 2026).

Total maximum FY26 STI Award:	\$1,440,000
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Two-thirds of maximum FY26 STI Award as STIP Rights:	\$960,000
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For example, if the VWAP of Stapled Securities for the 30 days prior to the grant date was \$5.5687 and the Board determined that Mr Carfi was entitled to the full two-thirds of his FY26 STI Award, then 172,393 FY26 STIP Rights would be granted.

No amount of cash is payable by Mr Carfi in respect of the grant of the FY26 STIP Rights.

STIP Performance Conditions:

The FY26 STIP Award is subject to the STIP Key Performance Indicators (**KPIs**) and STIP business performance measures (**STIP Performance Conditions**).

- The STIP KPI scorecard is weighted 70% quantitative financial metrics and 30% business value drivers. The 30% that is allocated to value drivers for the business relate to customer, capital management and people. In each case, the STIP KPIs are set with 'below', 'threshold' and 'target' performance levels (with entitlements calculated on a straight-line basis between these levels). There is also a consideration for safety and risk management, as well as sustainability outcomes of the Group, similar to the measures disclosed in the 2025 Remuneration Report.
- Before any STI outcome can be determined, Underlying Profit must exceed a defined threshold for the STI pool to be created. A multiplier of 0-1.2x applies to the STI scorecard. The total amount of STI paid by the Group will not exceed the pool.

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Vesting of FY26 STIP Rights

In order to vest, the following terms and conditions will apply to the FY26 STIP Rights:

- The FY26 STIP Rights are subject to the “Malus” Conditions during the deferral period – this means that some or all of the FY26 STIP Rights may lapse (and Mr Carfi will not receive Stapled Securities) if the “Malus” Conditions described below occur.
The “Malus” Conditions are specified in the Rights Plan, and include fraud or dishonesty, a serious breach of obligations or a material misstatement of the Group’s financial statements. In addition, the Board may exercise discretion in exceptional circumstances (where there has been a material impact on reward and incentive outcomes) to forfeit some or all of his Rights. In making any discretionary adjustment, the Board will take into account fairness for all stakeholders (investors, customers, employees, regulators, and the community), and any breaches of reporting, audit, risk, compliance, or regulatory obligations.
- The FY26 STIP Rights may lapse if the Board forms the view that the Group’s earnings growth is not sustainable (in determining this, the Board will consider earnings growth outlook over a three-year forward period).
- The FY26 STIP Rights are subject to a one-year deferral period and are eligible to vest on the date that is twelve months following the grant date.
- No amount is payable in return for the issue or transfer of Stapled Securities.
- FY26 STIP Rights will not lapse on cessation of employment unless termination is for cause or the Board in its discretion determines otherwise, having regard for the facts and circumstances at the time of the cessation of employment.

FY26 LTIP Award

GRANT OF FY26 LTIP RIGHTS

The grant of the FY26 LTIP Rights is subject to the approval of Security Holders. The issue date of the FY26 LTIP Rights will be a date on and from the date of this AGM and within 12 months of the date of this AGM and is expected to be 13 November 2025 (subject to Security Holder approval).

The maximum number of FY26 LTIP Rights to be granted will be calculated by dividing the FY26 LTIP Award opportunity (being 100% of Mr Carfi’s total fixed remuneration) by the VWAP of Stapled Securities for the 30 days prior to 1 October 2025.

Maximum FY26 LTIP Rights to be granted: \$1,200,000 divided by the VWAP of Stapled Securities for the 30 days prior to 1 October 2025.

The VWAP of Stapled Securities for the 30 days prior to 1 October 2025 was \$5.5687, therefore 215,491 FY26 LTIP Rights would be granted.

No amount of cash is payable by Mr Carfi in respect of the grant of the FY26 LTIP Rights.

Rights issued under the Rights Plan do not have any voting rights attached and do not entitle Mr Carfi (or other participants in the FY26 LTIP) to any distributions or dividends.

In the event that Mr Carfi’s FY26 LTIP Rights are not approved by Security Holders, the FY26 LTI Award that would otherwise have been delivered as Rights will be paid in cash, subject to the same LTIP Performance Conditions as described below.

The business performance conditions for the FY26 LTIP Rights are:

- 60% based on a relative Total Security Holder Return (TSR); and
- 40% based on a Total Return measure (TR).

FY26 LTIP PERFORMANCE CONDITIONS

The following terms and conditions apply to Mr Carfi’s FY26 LTIP Rights (**LTIP Performance Conditions**):

RELATIVE TSR PERFORMANCE CONDITION (60%)

The relative TSR performance condition assesses the Group’s percentile performance ranking against the constituents of the S&P/ASX 200 Real Estate Sector Index.

TSR is the growth in the price of Stapled Securities plus distributions, assuming distributions are reinvested. To minimise the impact of any short-term volatility, the Group’s TSR will be calculated using the volume-weighted average of the closing Stapled Security price over the 30 days up to and including the trading day prior to the start, and the 30 days up to and including the end trading day, of the relative TSR assessment period, being 1 October 2025 to 30 September 2028. Performance will be measured relative to the TSR of entities comprising the S&P/ASX 200 Real Estate Sector Index.

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The FY26 LTIP Rights will vest on the following basis:

	The Group's TSR Performance	% of FY26 LTIP Rights that vest
Below Threshold	Less than 50 th percentile	Nil
At Threshold	At 50 th percentile	50%
Between Threshold and Maximum	Greater than 50 th percentile but less than 75 th percentile	50% plus an additional amount progressively vesting on a straight-line basis between Threshold and Maximum
Maximum	At 75 th Percentile or above	100%

TOTAL RETURN PERFORMANCE CONDITION (40%)

Total Return is defined as the sum of the change in net tangible assets (**NTA**) per Stapled Security plus distributions per Stapled Security in respect to the relevant financial year, divided by NTA per Stapled Security at the beginning of the financial year. The annual TR for each financial year in the TR performance period, being 1 July 2025 to 30 June 2028, will then be used to calculate the compound annual TR. The percentage of the TR Performance Rights that vest, if any, will be determined by the Board at the end of the vesting period.

The FY26 LTIP Rights will vest on the following basis:

	The Group's compound annual Total Return per annum	% of FY26 LTIP Rights that vest
Below Threshold	Less than 6%	Nil
At Threshold	6%	25%
Between Threshold and Maximum	Greater than 6% up to and including 8.5%	Straight-line basis between Threshold and Maximum
Maximum	Greater than 8.5%	100%

VESTING OF FY26 LTIP RIGHTS

Mr Carfi's FY26 LTIP Rights will vest, to the extent that the LTIP Performance Conditions are satisfied at the end of the relative performance periods set out above. Vesting, if applicable, typically would take place on or around 1 October 2028.

The following terms and conditions will apply to Mr Carfi's FY26 LTIP Rights:

- The FY26 LTIP Rights are subject to the "Malus" Conditions described on page 9 – this means that some or all of Mr Carfi's FY26 LTIP Rights may be forfeited (and he will not receive Stapled Securities) if any of the "Malus" Conditions occur.
- No amount of cash is payable by Mr Carfi in return for the issue or transfer of Stapled Securities.
- FY26 LTIP Rights will not lapse on cessation of employment and will remain on foot to be tested at the end of the LTI performance period, unless termination is for cause or the Board in its discretion determines otherwise, having regard for the facts and circumstances at the time of the cessation of employment, including the proportion of the LTI performance period during which Mr Carfi was employed with the Company.

INFORMATION REQUIRED BY ASX LISTING RULE 10.15

ASX Listing Rule 10.15 requires the following additional information to be disclosed in relation to the Rights to be granted to Mr Carfi under the Rights Plan:

I. CATEGORY IN ASX LISTING RULES 10.14.1 - 10.14.3

Given that Mr Carfi is a Director of the Company and the Responsible Entity, Security Holder approval is required for the issue of Rights to Mr Carfi under ASX Listing Rule 10.14.1.

NOTICE OF ANNUAL GENERAL MEETING

Ingenia Communities Group

II. NUMBER OF RIGHTS AND STAPLED SECURITIES

The number of Rights that may be granted to Mr Carfi within 12 months of this AGM is the sum of the maximum FY26 STIP Rights and FY26 LTIP Rights to be granted. The maximum FY26 STIP Rights and FY26 LTIP Rights are calculated as follows:

Maximum FY26 STIP Rights* to be granted: \$960,000 divided by the VWAP of Stapled Securities for the 30 days prior to the grant date (expected to be 1 October 2026).

Maximum LTIP Rights to be granted: \$1,200,000 divided by the VWAP of Stapled Securities for the 30 days prior to 1 October 2025.

* In addition, the FY26 STIP Award also includes the FY26 STIP Cash Award being a cash component of up to a maximum of \$480,000.

For example, if the VWAP of Stapled Securities for the 30 days prior to the grant date (which is expected to be 1 October 2026) was \$5.5687 and the Board determined that Mr Carfi was entitled to the full two-thirds of his FY26 STI Award, then 172,393 FY26 STIP Rights would be granted.

The VWAP of Stapled Securities for the 30 days prior to 1 October 2025 was \$5.5687, therefore 215,491 FY26 LTIP Rights would be granted. After the grant of Rights, the number of Stapled Securities that Mr Carfi may receive from the end of the vesting period on the exercise date will be determined having regard to the satisfaction of the relevant Conditions. The maximum period within which Rights can be exercised is 15 years from the date of grant. Rights cannot be exercised unless they have vested.

On vesting of the Rights, the Board retains discretion to decide on or around the vesting day whether entitlements to Stapled Securities will be equity settled or cash settled.

III. PRICE FOR EACH RIGHT (AND THE PRICE FOR EACH STAPLED SECURITY THAT VESTS)

No payment for the issue, vesting or exercise of the Rights is required to be made by Mr Carfi.

IV. MR CARFI'S CURRENT TOTAL REMUNERATION PACKAGE

The components of Mr Carfi's total remuneration package for FY25 and FY26 are set out above.

V. TOTAL NUMBER OF STAPLED SECURITIES THAT HAVE PREVIOUSLY BEEN ISSUED TO MR CARFI UNDER THE RIGHTS PLAN

Mr Carfi, following his appointment as CEO, has previously been issued with the following Rights under the Rights Plan:

	No. Granted	Lapsed	Unvested	No. Vested	Exercised
STIP Rights	147,004	–	116,329	30,675	–
LTIP Rights	469,964	–	469,964	–	–

Mr Carfi will not be required to pay any acquisition price to acquire these Rights, or the underlying Stapled Securities on vesting and exercise.

VI. PERSONS WHO ARE ENTITLED TO PARTICIPATE IN THE RIGHTS PLAN

The eligible participants under the Rights Plan are employees of the Group, or others who are determined by the Board to be eligible participants for the purposes of the Rights Plan.

Current participants in the Rights Plan are Mr John Carfi (CEO), senior executives and other eligible employees as determined by the People and Culture Committee from time to time. The granting of the Rights to senior executives and eligible employees other than Mr Carfi did not require Security Holder approval.

The Board may agree that other nominated members of the executive management team may participate in the Rights Plan for the year ending 30 June 2026 in terms of both the deferred equity STI and LTI.

VII. MATERIAL TERMS OF THE RIGHTS PLAN

The material terms of the Rights Plan are summarised in the Annexure to this Notice.

VIII. SUMMARY OF THE MATERIAL TERMS OF ANY LOAN TO MR CARFI

No loans have been made to Mr Carfi.

NOTICE OF ANNUAL GENERAL MEETING

Ingenia Communities Group

IX. STATEMENT REQUIRED BY ASX LISTING RULE 10.15.11

If the Resolution in Item 4 is approved, the details of any Rights issued to Mr Carfi will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Mr Carfi is currently the only person referred to in ASX Listing Rule 10.14 who is eligible to participate in the Rights Plan. However, any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Rights Plan after the Resolution in Item 4 is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on the Resolution in Item 4 by or on behalf of:

- i. Mr John Carfi;
- ii. Any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Rights Plan; or
- iii. Any associate of any such persons.

However, this does not apply to a vote cast in favour of the Resolution in Item 4 by:

- i. A person as proxy or attorney for a person who is entitled to vote on the Resolution in Item 4, in accordance with directions given by the proxy or attorney to vote on the Resolution in Item 4 in that way;
- ii. The Chair of the AGM as proxy or attorney for a person who is entitled to vote on the Resolution in Item 4, in accordance with a direction given to the Chair to vote on the resolution in Item 4 as the Chair decides; or
- iii. A Security Holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. The beneficiary provides written communication to the Security Holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution in Item 4; and
 - b. The Security Holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In addition, no KMP of the Company or a Closely Related Party of such a member may vote as a proxy on the Resolution in Item 4, unless the person:

- i. votes as a proxy appointed by writing that specifies how the person is to vote on the Resolution in Item 4; or
- ii. is the Chair of the AGM and votes as a proxy appointed by writing that authorises the Chair to vote on the Resolution in Item 4 even though that Resolution is connected with the remuneration of a member of the Company's KMP.

What this means for Security Holders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed Resolution in Item 4. If you intend to appoint the Chair of the AGM as your proxy, you can direct him how to vote by marking the boxes for Item 4 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 4 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this Item of business).

DIRECTORS' RECOMMENDATION

The Board unanimously (other than Mr Carfi) recommends that Security Holders vote in favour of the Resolution in Item 4.

NOTICE OF ANNUAL GENERAL MEETING

Ingenia Communities Group

GLOSSARY

AGM or **Annual General Meeting** means the meetings of the shareholders in the Company and the unitholders in the Fund and the Trust convened by this Notice.

Associate has the meaning given to that term in sections 10 and 11 and sections 13 to 17 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the Listing Rules of ASX, as amended or replaced from time to time except to the extent of any express written waiver by ASX.

ASX Principles means the Corporate Governance Principles and Recommendations (4th edition) of the ASX Corporate Governance Council.

Board means the Board of Directors of the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Ingenia Communities Holdings Limited (ACN 154 444 925).

Conditions means one or more conditions contingent on performance, service, or time elapsed since grant which must be satisfied before a Right vests, as determined by the Board.

Constitution means the Constitution of the Company, the Trust, or the Fund as the context requires.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Entitlement Time means 7.00pm (Sydney time) on Tuesday 11 November 2025.

Explanatory Notes means the Explanatory Notes accompanying this Notice.

Fund means Ingenia Communities Fund (ARSN 107 459 576).

FY means financial year. For example, FY25 means the financial year ending 30 June 2025.

Group or **INA** means the Ingenia Communities Group (ASX: INA), a stapled vehicle made up of a Share in the Company, a Unit in the Trust, and a Unit in the Fund.

Index means ASX 200 Real Estate Sector Index total return.

Ingenia means the Ingenia Communities Group (ASX: INA), a stapled vehicle made up of a Share in the Company, a Unit in the Trust, and a Unit in the Fund.

Item means an item of business at the AGM of which notice has been given by this Notice, including any Resolution as set out in this Notice, as the context requires.

Key Management Personnel (or **KMP**) has the meaning given in section 9 of the Corporations Act.

Key Performance Indicators or **KPIs** means performance conditions applicable to the vesting of Rights.

LTI means long-term incentive.

LTIP means long-term incentive Rights issued under the Rights Plan.

NOTICE OF ANNUAL GENERAL MEETING

Ingenia Communities Group

Notice means this notice of AGM and includes the Explanatory Notes and the Proxy Form.

Proxy Deadline means 11.30am (Sydney time) on Tuesday 11 November 2025.

Proxy Form means the proxy form accompanying this Notice.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2025.

Resolution means a resolution that it is proposed in this Notice and will be put to Security Holders.

Responsible Entity means Ingenia Communities RE Limited (ACN 154 464 990), the responsible entity of the Fund and the Trust.

Rights mean fixed remuneration rights, talent rights grant, short-term incentive rights or long-term incentive rights to acquire a Stapled Security issued under the Rights Plan.

Rights Plan means the Ingenia Communities Group Rights Plan adopted by the Board on 23 May 2014 and amended on 4 May 2016, 10 September 2020 and 22 June 2023.

Security Holder means a holder of a Stapled Security.

Share means a fully paid ordinary share in the capital of the Company.

Stapled Security means one stapled security in the Group comprised of a Share in the Company, a Unit in the Fund, and a Unit in the Trust.

STI means short-term incentive.

STIP means short-term incentive Rights issued under the Rights Plan.

Trust means the Ingenia Communities Management Trust (ARSN 122 928 410).

Unit means a unit in the Trust or Fund.

VWAP means the 30 day volume-weighted average price of Stapled Securities.

NOTICE OF ANNUAL GENERAL MEETING

Ingenia Communities Group

ANNEXURE

Summary of the terms of the Ingenia Communities Group Rights Plan

A summary of the terms of the Rights Plan is outlined below. Capitalised terms in this section refer to definitions in the Rights Plan rules.

The object of the Rights Plan is to:

- a. align the interests of Eligible Employees with those of Security Holders;
- b. provide incentives to attract, retain and/or motivate Eligible Employees in the interests of Ingenia; and
- c. provide Eligible Employees with the opportunity to acquire Rights, and ultimately Ingenia Securities, in accordance with the rules of the Rights Plan and the terms of any offer, grant or invitation to an Eligible Employee.

Grant of Rights: The Board has discretion to grant rights to Eligible Employees on the terms of the Rights Plan and such additional terms and conditions that the Board determines. Unless the Board determines otherwise, no payment is required for the grant of Rights under the Rights Plan.

Eligible Employee means an employee of the Group, or another person determined by the Board as eligible to participate in the Rights Plan.

Eligible Employee extends to the CEO, who is an employee of the Group and also an executive Director. Non-Executive Directors are not eligible to participate in the Rights Plan. In accordance with the Listing Rules, prior Security Holder approval will be required before a Director or related party of the Group can participate in the Rights Plan and be granted Rights.

Information to be provided: The Board will advise each Eligible Employee of the following minimum information regarding Rights at the time of a grant or offer:

- a. the number or maximum value of Rights being offered, or the method for determining the number or maximum value;
- b. any applicable Conditions and the applicable Period;
- c. the time or times at which Rights may vest;
- d. any amount that will be payable upon vesting of a Right (if applicable);
- e. the period or periods during which Rights may be exercised and the manner of exercise of the Rights (if applicable);
- f. the date, time and circumstances when Rights lapse; and
- g. any other relevant terms and conditions attaching to the Rights or INA Securities held under the Rights Plan (including, for example, any restrictions on transfer of the INA Securities).

Title to Rights: Unless the Board determines otherwise, a Right may only be registered in the name of a Participant. A Right granted under, and subject to, the Rules is only transferable with the consent of the Board or by a court of law. Where a Participant purports to transfer a Right other than in accordance with the rules the Right immediately lapses.

Prohibition against hedging: A Participant in the Rights Plan must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the economic benefit to be derived from Rights that remain subject to the Rules are affected, otherwise the Rights will immediately lapse.

Vesting and lapse of Rights: Subject to Board discretion (including on cessation of employment), fraud or dishonesty, re-organisation and divestment, change of control and Board powers, a Right granted under the Rights Plan will not vest unless the conditions advised to the Participant have been satisfied. The Board may, in its discretion, determine that a Right vests prior to the date specified by the Board. The Board may, in its discretion, adjust any performance related Conditions to ensure that Participants are neither advantaged nor disadvantaged by matters outside management's control that affect the Conditions.

Subject to the Board's overriding discretion, an unvested Right granted to a Participant will lapse upon the earliest to occur of:

- a. the date specified by the Board;
- b. an event relating to title of the rights, cessation of employment (if determined by the Board in its discretion), fraud or dishonesty, re-organisation and divestments or change of control;
- c. failure to meet the conditions by the end of the Period; or
- d. the fifteenth anniversary of the date the Right was granted,

NOTICE OF ANNUAL GENERAL MEETING

Ingenia Communities Group

Satisfaction of vested Rights: The Board will from time to time determine whether INA will, with respect to each Right that is exercised:

- a. issue or procure the transfer to:
 - i. the Participant (or his or her personal representative); or
 - ii. a Trustee who is to hold INA Securities on behalf of the Participant,

of the number of INA Securities (including fractions of an INA Security) to which the Participant is entitled in respect of each Right as outlined in the terms of a grant or offer which may include a formula for calculating the relevant number of INA Securities (**Equity Settled**); or

- b. pay a cash amount equivalent to the market price of an INA Security on the vesting date multiplied by the number of INA Securities that would otherwise have been allocated on exercise of the Rights (**Cash Settled**). Where the vested Rights that are exercised are Cash Settled, the cash amount will be inclusive of any employer superannuation contributions as required by law.

Ranking of INA Securities: All INA Securities issued under the Rights Plan will rank equally in all respects with other INA Securities on issue, except with regard to any rights attaching to such other INA Securities by reference to a record date prior to the date of allocation of those INA Securities.

Listing on ASX: INA will apply for quotation of INA Securities issued under the Rights Plan within the period required by ASX.

Transfer restrictions: Participants must at all times comply with the Group's Securities Trading Policy and any other policy that deals with the transfer or trading of INA Securities that apply from time to time. The Board may, in its discretion, impose any trading or other restrictions in respect of INA Securities issued or transferred on the vesting of Rights. The Board must provide a Participant with details of any such restrictions at the time of a grant or offer. The Board may implement any procedure it considers appropriate to restrict a Participant from trading in INA Securities while they remain subject to the Rules including, without limitation, imposing a holding lock on the INA Securities or arranging for the INA Securities to be held on trust.

Cessation of employment: Where a Participant holding unvested Rights ceases to be an employee of the Group, the Participant may continue to hold those unvested Rights unless or until the Board exercises a discretion to determine that some or all of those Rights:

- a. lapse;
- b. are forfeited;
- c. vest (immediately or subject to conditions);
- d. are only exercisable for a specified period, and will otherwise lapse; or
- e. are no longer subject to some of the restrictions (including vesting Conditions) that previously applied.

Forfeiture of INA Securities allocated on vesting of Rights: The Board may, at its discretion, determine that a Participant, will forfeit his or her interest in any vested Rights that have not been exercised and in any INA Securities that are allocated to the Participant on exercise of vested Rights that are subject to an additional holding restriction if, during such restriction period, the Participant:

- a. is dismissed for cause; or
- b. is terminated in circumstances that, in the opinion of the Board, involve a failure by the Participant to meet acceptable performance requirements in connection with his or her employment.

For the purposes of the Rights Plan, a Participant will only be treated as ceasing employment when the Participant is no longer an employee of the Group.

Capital reorganisation: If:

- a. INA Securities are issued pro rata to INA's Security Holders generally by way of a bonus issue;
- b. INA Securities are offered to INA's Security Holders by way of a rights issue; or
- c. any reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of INA is effected, then and subject to the Listing Rules,

the number of Rights to which each Participant is entitled will be adjusted in the manner determined by the Board to minimise or eliminate any material advantage or disadvantage to the Participant and in accordance with the Listing Rules. Any new Rights granted will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Rights.

NOTICE OF ANNUAL GENERAL MEETING

Ingenia Communities Group

Divestment of material business or subsidiary: Where the Group divests a business designated by the Board for this purpose as 'material', the Board may determine special rules that apply to Participants of that business in relation to the Rights or INA Securities held pursuant to the Rights Plan (and any other entitlements that may arise in relation to those INA Securities). Without limiting the Board's discretion, such rules may include:

- a. varying the Conditions and/or Period applying to the Participant's Rights to take into account the divestment of the business; and
- b. deeming that the Participant remains a Group employee for a specified period.

Takeover bid or scheme of arrangement: If an Event occurs prior to Rights vesting then the Board may, in its absolute discretion, determine whether:

- a. some or all unvested Rights vest or lapse (whether subject to Conditions or not); or
- b. some or all of the unvested Rights remain subject to the applicable Conditions (or substitute Conditions),

having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Event, the extent to which the applicable Conditions have been satisfied and/or the proportion of the Period that has elapsed at that time.

If an Event occurs after Rights vest, all INA Securities issued or transferred (as applicable) on exercise of the Rights that remain subject to a trading restriction under the Rights Plan will be released from restriction.

An Event occurs where:

- a. a Takeover Bid is made for INA and the Board resolves to recommend the bid; or
- b. a Takeover Bid is made for INA and the bid is declared unconditional at a time prior to the bidder being entitled to 50% of the issued INA Securities in Ingenia; or
- c. a court convenes a meeting of Security Holders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of INA Securities may change; or
- d. any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over INA.

Acquisition of securities in another company: If a company (the **Acquiring Company**) obtains control of INA, and INA and the Acquiring Company and the Participant agree, then a Participant may be provided with securities in the Acquiring Company (or its parent or subsidiary) in substitution for Rights, on substantially the same terms and conditions as the Rights, but with appropriate adjustments to the number and kind of securities the subject of the Rights.

Amendment of the Rules: The Board may at any time, amend, add to, vary, omit from or substitute any of the Rules, provided that any such amendment may not materially reduce or otherwise prejudicially affect the rights attaching to the Rights granted or the INA Securities issued or transferred (as applicable) pursuant to, and still subject to, the Rights Plan, other than an amendment introduced primarily:

- a. for the purpose of complying with or conforming to present or future State or Commonwealth legislation;
- b. to correct any manifest error or mistake; or
- c. to take into consideration possible adverse tax implications for Ingenia or the Participant arising from, amongst other things, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction.

Board powers: The Board has absolute and unfettered discretion in exercising any power or discretion concerning the Rights Plan.



Ingenia Communities Group

Level 10, 20 Bond Street, Sydney NSW 2000

T. 1300 132 946

E. investor@ingeniacommunities.com.au



www.ingeniacommunities.com.au

INGENIA COMMUNITIES GROUP

INGENIA COMMUNITIES HOLDINGS LIMITED (ACN 154 444 925)
 INGENIA COMMUNITIES MANAGEMENT TRUST (ARSN 122 928 410)
 INGENIA COMMUNITIES FUND (ARSN 107 459 576)
 RESPONSIBLE ENTITY:
 INGENIA COMMUNITIES RE LIMITED (ACN 154 464 990)

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Ingenia Communities Group
 C/- MUFG Corporate Markets (AU) Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a Securityholder(s) of Ingenia Communities Group ("the Group") and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ **the Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Group to be held at **11:30am (AEDT) on Thursday, 13 November 2025 at Paradox Sydney, 27 O'Connell Street, Sydney (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 2 & 4: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 2 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Group if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Items

For Against Abstain*

2 Adoption of Remuneration Report

☐	☐	☐
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3.1 Election of Dr Jennifer Fagg

☐	☐	☐
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3.2 Re-election of Ms Pippa Downes

☐	☐	☐
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4 Remuneration and incentives for Mr John Carfi (CEO)

☐	☐	☐
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this Form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:30am (AEDT) on Tuesday, 11 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Ingenia Communities Group
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



INGENIA COMMUNITIES GROUP

INGENIA COMMUNITIES HOLDINGS LIMITED (ACN 154 444 925)
INGENIA COMMUNITIES MANAGEMENT TRUST (ARSN 122 928 410)
INGENIA COMMUNITIES FUND (ARSN 107 459 576)
RESPONSIBLE ENTITY:
INGENIA COMMUNITIES RE LIMITED (ACN 154 464 990)

LODGE YOUR QUESTIONS



ONLINE

<https://au.investorcentre.mpms.mufg.com>



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10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



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Please use this form to submit any questions about Ingenia Communities Group ("the Group") that you would like us to respond to at the Group's 2025 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting. If your question is for the Group's auditor it should be relevant to the content of the Auditor's Report, or the conduct of the audit of the Financial Report.

This form must be received by the Group's security registrar, MUFG Corporate Markets (AU) Limited, by **Thursday, 6 November 2025** for questions for the Group's auditor.

Questions will be collated. During the course of the Annual General Meeting, the Chair of the Meeting will endeavour to address as many of the more frequently raised security holder topics as possible and, where appropriate, will give a representative of the Group's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to security holders.

My question relates to (please mark the most appropriate box)

☐
☐
☐

Performance or financial reports
Remuneration Report
My question is for the auditor

☐
☐
☐

A resolution being put to the AGM
Sustainability/Environment
Future direction

☐
☐

General suggestion
Other

QUESTIONS

☐
☐
☐

Performance or financial reports
Remuneration Report
My question is for the auditor

☐
☐
☐

A resolution being put to the AGM
Sustainability/Environment
Future direction

☐
☐

General suggestion
Other