Repositioned business delivering results

**FY13 results demonstrate improved performance**

- Profit from continuing operations up 95%
- Rental and MHE portfolios increased to 55% of portfolio (by value)
- Low risk expansion of existing villages progressed
- Successful Institutional Placement (June 2013), followed by well supported Rights Issue (Sept 2013)
- Following Rights Issue and debt facility increase, the Group now has ~$100m to acquire immediately accretive MHEs
- Recent inclusion in ASX 300 Index

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**Security price performance versus Index**

- TSR 1 year: 80.3% pa
- TSR 3 years: 88.4% pa

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**Corporate**

<table>
<thead>
<tr>
<th>ASX Code</th>
<th>INA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market cap (4 Oct 2013)</td>
<td>$311m</td>
</tr>
<tr>
<td>Securities on Issue</td>
<td>676m</td>
</tr>
</tbody>
</table>

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**Board of Directors**

- Jim Hazel – Chairman
- Amanda Heyworth – Non-Executive Director
- Philip Clark AM – Non-Executive Director
- Robert Morrison – Non-Executive Director
- Simon Owen – Chief Executive Officer
Today, Ingenia has 44 Australian communities and growing.

Asset clusters in familiar markets drive capital allocation.

- **Rental**
  - 29 villages
  - > 1,520 units
  - > In all States except ACT and SA
  - > Significant organic growth opportunities

- **Deferred Management Fee**
  - 9 villages
  - > 950 units
  - > WA, QLD and NSW
  - > Five villages with development upside

- **Manufactured Home Estates**
  - 6 Estates
  - > 472 permanent sites
  - > 315 tourist sites
  - > 332 development sites
  - > NSW only (QLD and WA to follow)

- **9 proposed acquisitions** (to be funded by recent capital raisings)
  - > 739 permanent sites
  - > 162 tourist sites
  - > 647 development sites

Note: Portfolio position as at 11 September 2013.
Clearly differentiated strategy
Growing cash yielding asset base

Strategy

A large rental portfolio, with consistent, stable cashflows and attractive yields

A focus on the affordable segment of the seniors living market

Established presence in Manufactured Home Estates, a sector offering consistent stable cashflows and low risk, capital light development returns and the ability to quickly attain a market leading position

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1. Includes yet to be announced acquisition to be funded by the June 2013 Placement and additional acquisitions to be funded by the Rights Issue.
MHE Strategy
Abundance of accretive opportunities for Ingenia

Two years of research invested in assembling a proprietary database of over 2,000 Caravan and Tourist Parks and MHEs across the East Coast and WA
<table>
<thead>
<tr>
<th>Strategy</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquire and integrate a market leading portfolio of MHEs and Tourist Parks with a significant land bank and upside potential</td>
<td>On track for a portfolio of 15 MHEs in NSW by early 2014 including a land bank of over 970 home sites</td>
</tr>
<tr>
<td>Reposition and upgrade acquired sites to increase existing cash yields</td>
<td>Repositioning well advanced at The Grange, and in progress at Ettalong, Nepean, Albury Citygate and Mudgee Valley</td>
</tr>
<tr>
<td>Develop out vacant and under-utilised land embedded within acquisitions to achieve medium term target of 240 new MHE homes per annum</td>
<td>New homes being delivered to The Grange and Nepean, with Albury Citygate and Mudgee to follow shortly</td>
</tr>
<tr>
<td>Assess greenfields opportunities to add scale and enhance returns to development pipeline</td>
<td>Assessing several opportunities in existing clusters in NSW</td>
</tr>
<tr>
<td>Major Operators</td>
<td>No. of parks</td>
</tr>
<tr>
<td>-----------------------------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>Discovery Holiday Parks</td>
<td>4 in NSW</td>
</tr>
<tr>
<td></td>
<td>29 Total</td>
</tr>
<tr>
<td></td>
<td>24 Total</td>
</tr>
<tr>
<td>Gateway Lifestyle Residential Parks</td>
<td>6 in NSW</td>
</tr>
<tr>
<td></td>
<td>10 Total</td>
</tr>
<tr>
<td>Hampshire Villages</td>
<td>6 in NSW</td>
</tr>
<tr>
<td></td>
<td>7 Total</td>
</tr>
<tr>
<td>Lifestyle Communities</td>
<td>8 in VIC</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>National Lifestyle Villages</td>
<td>10 in WA</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Palm Lake Resorts (Walter Elliott)</td>
<td>4 in NSW</td>
</tr>
<tr>
<td></td>
<td>17 Total</td>
</tr>
</tbody>
</table>
Our MHE footprint across NSW
Eight more acquisitions to be announced by 1Q 2014

- **Central West NSW**
  - Mudgee Tourist and Van Resort
  - Mudgee Valley Tourist Park

- **Hunter/Newcastle**
  - Ettalong Beach Holiday Village
  - The Grange Village, Morisset

- **Sydney Basin**
  - Nepean River Holiday Village, Penrith

- **South West NSW**
  - Albury Citygate Caravan and Tourist Park

- **Tweed Coast**
  - Drifters Holiday Village, Kingscliff
MHE development
Investment cycle

Low-risk, capital light, accelerated development cycle

- Identify vacant land
- Order 1-2 homes
- Target yield of >30 homes per hectare

- Off-site construction
- Commence marketing
- Home typically reserved prior to delivery

- Install home, add landscaping
- Ingenia invoiced for home (working capital funded by manufacturer)

- Home sold
- Settlement funds received

- Resident commences payment of weekly ground lease rental circa $140/week

Frequently recycling a small amount of development capital

5 – 6 weeks
1 – 2 weeks
DMF development

Investment cycle

Capital intensive, higher risk, prolonged development cycle

- Conduct tender process to appoint builder
- Continue marketing
- On-site construction commences
- Staged development of 15-20 dwellings/stage
- Builder paid progressively (Ingenia funds working capital)
- Building handover
- Dwellings sold
- Settlement funds received

DMF accrues at typically 3% pa for 10+ years

1-2 months
6-12 months

Commence next stage of 15-20 homes worth > $3m

Commence marketing to secure target pre-commitments and deposits
- Target yield of ~25 homes per hectare

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Some of our recent MHE acquisitions

Albury Citygate

Mudgee Tourist Park

Mudgee Valley

Drifters Holiday Village
Value enhancement strategies

Pre-loved home being removed

New home on-site at The Grange
MHE pipeline generating value
Delivering on-strategy acquisitions at attractive returns

Funds from two successful raisings quickly deployed on accretive MHE acquisitions

$30 million
June institutional placement and Group debt and cash to fund 5 acquisitions

- Nepean
- Albury Citygate
- Mudgee Valley
- Mudgee Tourist
  
  Price: $2m - $10m
  Min. unlevered IRR: 15%
  Avg. trailing yield: 10%

1 more acquisition in final DD, to be announced shortly

$93.0 million
Sept Non-Renounceable Rights Issue and increased Group debt facility to fund 8 acquisitions

- Drifters
  Location: Kingscliff NSW
  Market cluster: Tweed Coast
  No. of sites:
  Permanent: 114
  Tourist: 68
  Development: ~27
  Unlevered IRR: >15%
  Trailing yield: 10%
  To settle: mid Nov 2013

Identified 7 accretive acquisitions, in various stages of DD.
Anticipate progressive acquisition by 1Q 2014

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Capital management
Strong earnings growth anticipated in the coming years

Sources of Operating Income in FY13

- MHEs: 3%¹
- Garden Villages Rental: 56%
- Settlers DMF: 41%

Target Sources of Operating Income in the medium term
(*indicative based on proposed acquisitions announced)

- MHEs: 60 – 70%
- Garden Villages Rental: 15 – 25%
- Settlers DMF: 10 – 20%

> Australian property asset base anticipated to grow from $195m in FY13 to more than $350m in FY15 with assets and earnings growth primarily derived from the MHE portfolio, delivering forecasted yields of circa 10%, plus significant development upside.

¹ Represents three months operating income for The Grange and two months for Ettalong Village
Further acquisitions and existing development pipeline likely to be funded by the realisation of overseas asset sales, recycled capital from DMF Conversion sales and increased operating earnings.
Ingenia Care Assist
Extracting more value from our rental portfolio

**Ingenia Care Assist** program aims to **facilitate the delivery** of government funded home care packages into our villages by working with approved external care providers.

- 291 residents departures in our rental villages in FY13
  - Single largest reason (38%) was residents needing to move into a nursing home
  - 13% moved into the family home for care or financial reasons

Enabling residents to readily access government funded care in our villages should drive significant increases in both occupancy and sustainable earnings.

This also increases the Garden Villages value proposition to residents and their families.

An experienced and well networked Aged Care Executive is currently implementing the strategy.

Implementation cost of strategy to Ingenia is minimal with quick forecasted payback and care costs borne by the external providers.

**Ingenia Care Assist Roll-out**

- **Stage 1** (now): Pilot brokered care from existing approved providers into four initial Garden Villages sites
- **Stage 2** (2014): Refine execution and roll-out across all 29 Garden Villages rental villages
- **Stage 3** (2015): Extend to Active Lifestyle Estates portfolio
Outlook

Acquisitions – Due Diligence well advanced on pipeline of accretive MHE opportunities with recent Rights Issue capital expected to be fully allocated by 1Q 2014

Invest in low risk expansion of DMF existing villages – Settlers Ridge Estate Stage 2 construction on track. DA preparation underway for Rockhampton Village expansion

Focus on recycling capital including possible sale of passive income DMF communities

Integration of recent MHE acquisitions progressing well with new homes delivered at The Grange and Nepean, and Mudgee and Albury Citygrate to follow shortly

NZ Students portfolio – Redevelopment works on track for completion in early 2014 with portfolio sale to be pursued upon completion

Finalising roll-out of Ingenia Care Assist to drive rental occupancy and improve resident tenure

The Group reaffirms its intention to increase distributions over the near term
Directors bring strong industry expertise and professional experience to the Board

Jim Hazel
Non-Executive Chairman
Mr Hazel has had an extensive corporate career in both the banking and retirement sectors. His seniors living experience includes being Managing Director with Primelife Corporation Ltd (now part of Lend Lease). Jim is currently a Non-Executive Director of Bendigo and Adelaide Bank Ltd, and also serves as a Director on the boards of Impedimed Ltd, Motor Accident Commission, Coopers Brewery Limited and Centrex Metals Ltd. He sits on a number of other boards, including the Council on the Ageing (SA) Inc.

Amanda Heyworth
Non-Executive Director
Ms Heyworth is a Professional company director. She previously served as Executive Director of Playford Capital Venture Capital Fund. She has a wealth of experience in the finance, technology and government sectors. Ms Heyworth brings a finance and growth focus to the Group, having worked on many product launches and geographic expansions and over 40 capital raisings and M&A transactions. She sits on a number of public sector and private boards.

Robert Morrison
Non-Executive Director
Mr Morrison has extensive experience in property investment and funds management. During his 21 years at AMP, his executive roles included Head of Property for Asia Investments. Mr Morrison’s investment experience includes senior portfolio management roles where he managed both listed and unlisted property funds. Mr Morrison was previously an Executive Director of AMP Capital. He is a founding partner and Executive Director of Barwon Investment Partners and is a non-executive director to the Board of Mirvac Funds Management Ltd.

Philip Clark AM
Non-Executive Director
Mr Clark is the Chair of SCA Property Group, a non-executive director of Hunter Hall Global Value Ltd and a member of the J P Morgan Advisory Council. He also chairs a number of government and private company boards. He was a former Managing Partner and CEO of Minter Ellison. Prior to joining Minter Ellison, Mr Clark was Director and Head of Corporate with ABN Amro Australia and prior to that he was Managing Partner with Mallesons Stephen Jaques for 16 years.
Industry experienced management team

Simon Owen
Managing Director and Chief Executive Officer
Simon joined Ingenia in November 2009 and has the overall responsibility for the strategic direction of the Group including operational, financial and capital management. Simon brings significant experience in the seniors living sector and is the immediate past National President of the Retirement Villages Association (now known as the Retirement Living Council), the peak industry advocacy group for the owners, operators, developers and managers of retirement communities in Australia. Simon’s experience spans across multiple disciplines including finance, funds management, mergers and acquisitions, business development and sales and marketing. Prior to Ingenia, Simon was the CEO of Aevum, a formerly listed seniors living company which under his leadership, grew from four to 21 villages across New South Wales and Western Australia. Simon is a qualified accountant (CPA) with post graduate diplomas in finance and investment, and advanced accounting.

Tania Betts
Chief Financial Officer
Tania was appointed as Chief Financial Officer in May 2012, after a 6-year career at Stockland Group where she held various positions including National Finance Manager within their Retirement Living Division. Tania’s previous experience includes several years within the chartered accounting profession as well as working for a leading health care provider. She holds a Bachelor of Business in Accounting and Finance, is a member of both the Institute of Chartered Accountants and the Institute of Chartered Secretaries, and was the winner of the 2011 Urban Development Institute of Australia Young Developer Leadership Award.

Nikki Fisher
Chief Operating Officer
Nikki is responsible for the Group’s Australian portfolio of Rental, DMF and Active Lifestyle Estates. She joined the Group in June 2010. Nikki has 17 years’ experience in the property and asset management industry. Her career spans across multiple asset classes including industrial, commercial and retail. Prior to Ingenia, Nikki spent her last 10 years at Westfield Group where she held the position of Regional Manager QLD North, overseeing a portfolio in excess of $2 billion. She holds a Bachelor of Business in Accounting and Industry Economics.
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