

ASX / Media Release

1 May 2020

Ingenia successfully completes institutional placement

Highlights

- Strong investor demand from existing and new domestic and offshore investors
- Capital raised to provide funding flexibility to grow the Group's asset base as opportunities emerge to acquire tightly held, quality assets
- Security Purchase Plan to raise up to further \$25.0 million¹ – information to be despatched on 6 May 2020

Ingenia Communities Group (ASX: INA) today announced the successful completion of the institutional component of the \$150.0 million Placement announced on 30 April 2020. The fully underwritten Institutional Placement will raise \$135.0 million through the issue of approximately 39.1 million new securities at an issue price of \$3.45 per new security. A further \$15.0 million is proposed to be issued through the Conditional Placement to Sun Communities, which is subject to a waiver of ASX Listing Rule 10.11 to enable Sun Communities to participate on a 'pro rata' basis.

In conducting the Placement, the Group approached a broad range of institutional investors, including existing security holders and retail brokers.

Significant interest was received from both domestic and offshore institutional investors and this resulted in significant scale back when allocating available securities.

A key objective of the allocation policy was to use best efforts to allocate pro rata to existing security holders who were eligible to participate in the Placement, whereby eligible security holders who bid for an amount less than or equal to their pro rata share of Placement securities were allocated their full bid. The balance of the Placement was allocated in consultation with the underwriters having regard to the allocation objectives established by the Group.

Ingenia Chief Executive Officer Simon Owen said he was very pleased to see strong support for the Group's growth strategy and asset base from existing and new security holders.

¹ Ingenia may, in its absolute discretion, if demand exceeds \$25.0 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for a scale back. Ingenia reserves the right to scale back applications under the SPP at its discretion.

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“The attractiveness of our stable rental cash flows and the ability to benefit from improved operating conditions in our development and holidays business as current restrictions unwind uniquely positions Ingenia for growth.”

“The equity raising allows us to build on our established acquisitions pipeline and be ready to move on attractive opportunities as they emerge.”

“We continue to see high occupancy across our seniors rental and land lease communities and expect strong tailwinds in domestic tourism once travel restrictions ease. With significant funding flexibility and a strong balance sheet, Ingenia is ideally placed to build a sector leadership position,” Mr Owen said.

Security Purchase Plan (SPP)

Ingenia is also undertaking a Security Purchase Plan to raise up to \$25.0 million. Eligible security holders in Australia and New Zealand will be invited to subscribe for up to a maximum of \$30,000 of additional securities, free of transaction and brokerage costs.

The issue price of securities under the SPP will be the lower of:

- The price of securities issued under the Placement (\$3.45)
- 2% discount to the 5-day volume-weighted average price of Ingenia securities to the closing date of the SPP.

The SPP will open on Wednesday, 6 May 2020 and is currently scheduled to close at 5.00pm (Sydney time) on Friday, 29 May 2020. Further information on the SPP will be lodged with ASX and despatched to eligible securityholders on 6 May 2020.

Securities issued under the Placement and (SPP) will rank equally with existing fully paid ordinary securities.

Ingenia expects the trading halt implemented on 30 April 2020 to be lifted at market open today.

Approved for lodgement by the Board.

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Ingenia Communities Holdings Limited (ACN 154 444 925), Ingenia Communities Fund (ASRN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410). The Responsible Entity for each scheme is Ingenia Communities RE Limited (ACN 154 464 990) (AFSL415862).