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Friday, 23 February 2024

Completion of institutional entitlement offer

Lifestyle Communities® (ASX:LIC) (“**LIC**” or the “**Company**”) is pleased to announce the completion of the institutional component (“**Institutional Entitlement Offer**”) of its fully underwritten 1 for 6.08 pro-rata accelerated non-renounceable entitlement offer, as announced on Thursday, 22 February 2024 (the “**Entitlement Offer**”).

The Institutional Entitlement Offer raised a total of approximately \$201 million at A\$16.00 per new share (“**Offer Price**”). The retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) will be open at 9.00am (AEDT) on Thursday, 29 February 2024 and is expected to raise \$74 million, taking the total size of the Entitlement Offer to approximately \$275 million.

Approximately 12.6 million shares will be issued under the Institutional Entitlement Offer. Those new shares will be traded on the ASX under a separate code as they will not be entitled to the 1H24 dividend of 5.5 cents per share. The new shares will rank equally with all existing fully paid ordinary shares on issue from the ex-date for the 1H24 dividend (being 12 March 2024).

Institutional Entitlement Offer

The Institutional Entitlement Offer was well supported with the majority of eligible institutional shareholders taking up at least their entitlements. The shortfall under the Institutional Entitlement Offer attracted demand from both existing and new shareholders.

New shares issued under the Institutional Entitlement Offer will settle on Friday, 1 March 2024, with allotment and commencement of normal trading on Monday, 4 March 2024.

Commenting on the outcome of the Institutional Entitlement Offer, Managing Director Mr. James Kelly said: “We are pleased with the strong support shown for Lifestyle Communities from both existing and new institutional shareholders. The equity raising will provide funding capacity to support the delivery of LIC’s growth strategy and expand our development pipeline to help drive further earnings growth.”

Retail Entitlement Offer

Eligible retail shareholders who hold shares in the Company as at 7.00pm (AEDT) on Monday, 26 February 2024 and have a registered address in Australia and New Zealand (“**Eligible Retail Shareholders**”) will be invited to participate in the Retail Entitlement Offer at the Offer Price. The Retail Entitlement Offer will open at 9.00am (AEDT) on Thursday, 29 February 2024 and close at 5.00pm (AEDT) on Thursday, 14 March 2024.

Further details on the Retail Entitlement Offer will be provided in the retail offer booklet which is expected to be made available on Thursday, 29 February 2024.

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Recommencement of trading

LIC shares are expected to resume trading on the ASX from market open today (23 February 2024).

Authorised for lodgment by the Board.

ENDS

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About Lifestyle Communities®

Based in Melbourne, Victoria, Lifestyle Communities® develops, owns and manages affordable independent living residential land lease communities. Lifestyle Communities® has thirty-two residential land lease communities under contract, in planning, in development, or under management.

Important Information

Forward looking statements

This Announcement contains certain “forward-looking statements”. These forward-looking statements are based on the opinions, expectations and beliefs of Lifestyle Communities’ management as well as reasonable assumptions made by and information currently available to Lifestyle Communities’ management, and speak only as of the date of this Announcement. All statements other than statements of historical facts included in this Announcement, including statements regarding Lifestyle Communities’ forecasts, business strategy, plans and objectives, are forward-looking statements. In addition, when used in this Announcement, the words “forecast”, “estimate”, “expect”, “anticipated” and similar expressions are intended to identify forward-looking statements. Such statements are subject to significant assumptions, risks and uncertainties, many of which are outside the control of Lifestyle Communities and are not reliably predictable, which could cause actual results to differ materially, in terms of quantum and timing, from those described in this Announcement. Eligible shareholders are cautioned not to place undue reliance on forward-looking statements.

No representation is made by Lifestyle Communities, the underwriter and their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents (“**Extended Parties**”) as to the correctness of the forward-looking statements on or after the date of this Announcement. Forward-looking statements constitute “forward-looking statements” for the purposes of the United States Private Securities Litigation Reform Act of 1995. Lifestyle Communities does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this Announcement or to reflect the occurrence of unanticipated events. To the maximum extent permitted by law, Lifestyle Communities, the Underwriter and each of their respective Extended Parties disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, each of Lifestyle Communities and the Underwriter and their respective Extended Parties disclaim any responsibility to update or revise any forward-looking statement to reflect any change in Lifestyle Communities’ financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

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The distribution of this Announcement may be restricted by law in certain other countries. You should read the important information set out in the “International Offer Restrictions” in the Investor Presentation.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be purchased, traded,

taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly to, any person in the United States or any person that is acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). In the Retail Entitlement Offer, the entitlements may only be taken up or exercised, and the New Shares may only be offered or sold, outside the United States, in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Risks

An investment in Lifestyle Communities is subject to investment risks and other known and unknown risks, some of which are beyond the control of Lifestyle Communities. Recipients should have regard to (among other things) the “Key Risks” section of the Investor Presentation released to the ASX on 22 February 2024 for a non-exhaustive summary of the key risks that may affect Lifestyle Communities and its financial and operating performance.