

28 October 2026

Receipt of improved proposal from Warburg Pincus and commencement of AVID matching right process

Ingenia Communities Group (ASX:INA) (**Ingenia**) advises that it has received a further revised, non-binding indicative proposal dated 27 October 2026 from Warburg Pincus LLC and/or its affiliates (**Warburg Pincus**), together with its co-investors, to acquire 100% of Ingenia's stapled securities, by way of inter-conditional scheme of arrangement and trust schemes, at a price of \$5.45 cash per stapled security, which Warburg Pincus proposes will not be reduced by any distribution paid by Ingenia in respect of the half year ending 31 December 2026 of up to \$0.05 cash per stapled security (**Permitted Distribution**) (**Latest WP Proposal**). Ingenia securityholders would therefore receive a total of up to \$5.50 cash per stapled security under the Latest WP Proposal.

The Latest WP Proposal price represents an increase of \$0.10 per stapled security on the non-binding indicative proposal from AVID Property Group Holdings Pty Ltd (**AVID**) announced on 26 October 2026 (**AVID Proposal**). As announced at that time, Ingenia entered into a process deed with AVID granting it a period of 'soft' exclusivity (**AVID Process Deed**).

Warburg Pincus has stated that it considers the AVID Proposal to be a superior proposal for the purposes of Warburg Pincus' 'best and final' (in the absence of a superior proposal) statement referred to in Ingenia's announcement on 15 October 2026, permitting it to increase its price.

Conditions of the Latest WP Proposal

The Latest WP Proposal is subject to the following conditions:

- Ingenia approving Warburg Pincus' co-investors, Discovery Parks Holdings Pty Ltd (**Discovery Parks**) and LDR Capital Pty Ltd (**LDR Capital**), as co-investors under its confidentiality deed with Warburg Pincus, with Discovery Parks proposed to acquire Ingenia's holiday parks business and LDR Capital proposed to acquire Ingenia's gardens business;
- the Ingenia Board promptly considering the Latest WP Proposal and confirming the application of the fiduciary out and that the Latest WP Proposal is a 'Superior Proposal' for the purposes of the AVID Process Deed;
- Ingenia promptly taking all steps required to commence the matching right process under the AVID Process Deed;
- subject to AVID's matching right, Ingenia terminating the AVID Process Deed, ceasing discussions with AVID and entering into a process deed with Warburg Pincus on terms previously negotiated between Ingenia and Warburg Pincus;
- Warburg Pincus being granted exclusive due diligence access by no later than Sunday, 1 November 2026; and
- the conditions of Warburg Pincus' earlier proposals, including satisfactory completion of due diligence, Warburg Pincus securing binding debt finance commitments and final investment committee approval, negotiation of a binding scheme implementation deed on customary terms,

FIRB and ACCC approval and Ingenia terminating the scheme implementation deed between Ingenia and Peet Limited (**Peet**) dated 26 August 2026 (**Peet SID**).

AVID Process Deed – fiduciary out and matching right

After consulting with its financial advisers, the Ingenia Board has determined in good faith that the Latest WP Proposal is or could reasonably be considered to become a 'Superior Proposal' for the purposes of the fiduciary out in clause 5.5 of the AVID Process Deed. The Ingenia Board has also determined, after receiving written legal advice from its external legal advisers, that complying with the 'no talk' and 'no due diligence' restrictions in the AVID Process Deed would be reasonably likely to constitute a breach of any Ingenia director's fiduciary or statutory obligations. Accordingly, the 'fiduciary out' in the AVID Process Deed applies, allowing Ingenia to engage with Warburg Pincus (as well as Discovery Parks and LDR Capital, subject to agreeing mutually acceptable confidentiality arrangements with those co-investors) and provide access to due diligence again, which Ingenia has now done.

Under the AVID Process Deed, before Ingenia can enter into a process deed with Warburg Pincus (as required by the Latest WP Proposal) or terminate the AVID Process Deed, it must first give AVID the opportunity to match the Latest WP Proposal. Ingenia will today commence the matching right process by notifying AVID of the material terms of the Latest WP Proposal and inviting AVID to make a matching or superior counterproposal for the consideration of the Ingenia Board on or before Sunday, 1 November 2026.

The AVID Process Deed remains operative and, accordingly, AVID continues to have access to due diligence and can continue to engage with Ingenia.

Peet SID

The Ingenia Board has not determined that the Latest WP Proposal constitutes a 'Bidder Superior Proposal'¹ under the Peet SID, and accordingly, the Latest WP Proposal is not currently a 'Bidder Superior Proposal' for the purposes of the Peet SID, nor has it indicated that it intends to recommend the Latest WP Proposal to its securityholders. Ingenia continues to comply with its obligations under the Peet SID and continues to work with Peet towards implementation of Ingenia's proposed acquisition of Peet.

There is no certainty that the Latest WP Proposal or the AVID Proposal will result in a formal binding offer for Ingenia, or that any transaction will eventuate. Ingenia will keep securityholders informed in accordance with its continuous disclosure obligations.

Ingenia securityholders do not need to take any action in relation to the Latest WP Proposal or the AVID Proposal.

Authorised for lodgement by the Ingenia Board

END

¹ Ingenia is entitled to terminate the Peet SID (prior to 8.00am on the Second Court Date) if the Ingenia Board determines that a Bidder Competing Proposal constitutes a Bidder Superior Proposal and the Ingenia Board has determined in good faith, after consultation with its financial adviser and after receiving written advice from its external legal advisers, that failure to agree to or recommend the Bidder Superior Proposal to the Ingenia securityholders would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of any member of the Ingenia Board (as those capitalised terms are defined in the Peet SID). In that event, Ingenia would be liable to pay a \$10 million reverse break fee to Peet.

For further information please contact:

Donna Byrne

General Manager Investor Relations & Sustainability

P 02 8263 0507

M 0401 711 542

About Ingenia Communities Group

Ingenia Communities Group (ASX: INA) is a leading operator, owner and developer of communities offering quality affordable rental and holiday accommodation focussed on the growing seniors' market in Australia. Listed on the Australian Securities Exchange, the Group is included in the S&P/ASX 200 and has a market capitalisation of \$1.7 billion.

Across Ingenia Lifestyle, Ingenia Gardens, Ingenia Holidays and Ingenia Rental, the Group has 96 communities and development sites and is continuing to grow through acquisition and development.

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) (AFSL 415862).

For personal use only