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4 November 2026

Update on Warburg Pincus and AVID proposals

Ingenia Communities Group (ASX:INA) (**Ingenia**) refers to its announcement on 2 November 2026 that AVID Property Group Holdings Pty Ltd (**AVID**) had exercised its matching right under Ingenia's process deed with AVID (**AVID Process Deed**) and provided a revised non-binding indicative proposal of $5.45 cash per stapled security, which 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**) (**Revised AVID Proposal**). The Ingenia Board determined that the Revised AVID Proposal would provide an equal or superior outcome to Ingenia securityholders as a whole compared with the revised non-binding indicative proposal from Warburg Pincus LLC and/or its affiliates (**Warburg Pincus**), together with its co-investors, of $5.45 cash per stapled security plus the Permitted Distribution, announced on 28 October 2026 (**Latest WP Proposal**).

On 3 November 2026, Ingenia received a letter from Warburg Pincus setting out an amended proposal (**New WP Proposal**). The New WP Proposal is on the same terms as the Latest WP Proposal, including as to price, except that it:

- proposes amendments to the form of process deed between Ingenia and Warburg Pincus contemplated by the Latest WP Proposal, so that the 'no talk' and 'no due diligence' restrictions in that deed would be subject to a further exception permitting a competing bidder to retain due diligence access for 4 days after a matching proposal is made; and

- is conditional on Ingenia immediately reinstating the due diligence access of Warburg Pincus and its co-investors, issuing AVID with a matching right notice in relation to the New WP Proposal and, subject to AVID's matching right, terminating the AVID Process Deed and entering into that amended process deed with Warburg Pincus by no later than 6 November 2026.

The Ingenia Board does not consider that the New WP Proposal is, or could reasonably be considered to become, a 'Superior Proposal' (as defined in the AVID Process Deed).

Accordingly, the fiduciary out in the AVID Process Deed which would permit Ingenia to provide due diligence access to Warburg Pincus has not been enlivened in relation to the New WP Proposal, and Warburg Pincus' access to due diligence remains terminated.

Ingenia will consider any further proposals in accordance with the terms of the AVID Process Deed.

Authorised for lodgement by the Ingenia Board

END

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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).

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