

ASX / Media Release

12 May 2020

Ingenia Communities Group (ASX: INA) today advises that, further to the Group's announcement of a \$150 million Placement on 30 April 2020, the Group has received a waiver of ASX Listing Rule 10.11 to enable Sun Communities (NYSE:SUI) to participate in the Placement on a pro rata basis.

Ingenia expects to allot 4.35 million securities to Sun Communities, at the Placement Price of \$3.45, within five business days of receipt of the waiver. The Conditional Placement will raise \$15 million. Combined with the \$135 million Institutional Placement, a total of \$150 million will be raised via the Placement.

The funds will be initially used to pay down debt and are expected to be progressively deployed over the next 12-18 months as emerging growth opportunities transact.

For the purposes of condition 1.7 of the Waiver Decision, a summary of the terms of ASX waiver are attached.

ENDS

Approved for lodgement by the Chairman.

For further information please contact:

Donna Byrne
General Manager Investor Relations
P 02 8263 0507
M 0401 711 542

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).

Ingenia Communities Group ('INA'): Terms of ASX Waiver Decision

1. Based solely on the information provided, ASX Limited ('ASX') grants Ingenia Communities Group (the 'Group') a waiver from listing rule 10.11.3 to the extent necessary to permit the Group to issue stapled securities to Sun Communities, Inc. ("Sun") without security holder approval so that Sun can maintain its 10.05% interest in the issued security capital of the Group, by participating in the capital raising announced by the Group on 30 April 2020 by way of an institutional placement ("Placement"), to be accompanied by a securities purchase plan offer up to \$30,000 ("SPP") (together, the "Capital Raising"), on the following conditions.
 - 1.1 Existing security holders who are invited to participate in the Placement and bid up for their pro rata allocation of new securities under the Placement, are allocated securities on a pro rata basis according to their existing holdings (on a best endeavours basis).
 - 1.2 The participation of Sun and its associates' in the Placement is on the same terms and conditions as applicable to other subscribers in the Placement.
 - 1.3 Sun and its associates' participation in the Placement must not result in a security holding in the Group exceeding a total of 10.05% of the Group's issued ordinary capital.
 - 1.4 Any securities issued under the Placement are offered to Sun and its associates' for cash consideration that is no more favourable than cash consideration offered by third parties (in the case of issues of securities to arm's length parties for cash consideration) under the Placement.
 - 1.5 When securities are issued under the Placement to Sun and its associates', the Group announces to the market no later than 5 business days after the issue is completed, the total number of securities issued to Sun and its associates' and a confirmation that Sun and its associates' security holding in the Group does not exceed a total of 10.05% of the Group's issued ordinary capital.
 - 1.6 The securities are issued to Sun no later than 19 May 2020.
 - 1.7 The Group immediately releases the terms of the waiver to the market.
2. ASX has considered Listing Rule 10.11.3 only and makes no statement as to the Groups compliance with other Listing Rules.