ASX / MEDIA RELEASE

6 November 2026

Receipt of further improved proposal from Warburg Pincus

Ingenia Communities Group (ASX:INA) (**Ingenia**) advises that it has received a further revised, non-binding indicative proposal dated 6 November 2026 from Warburg Pincus LLC and/or its affiliates (**Warburg Pincus**), together with its co-investors, Discovery Parks Holdings Pty Ltd and LDR Capital Pty Ltd (**Proposed 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 $5.55 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**) (**Further Revised WP Proposal**). Ingenia securityholders would therefore receive a total of up to $5.60 cash per stapled security under the Further Revised WP Proposal.

The Further Revised WP Proposal price represents an increase of $0.10 per stapled security on the revised non-binding indicative proposal made by AVID Property Group Holdings Pty Ltd (**AVID**) on exercising its matching right under Ingenia's process deed with AVID (**AVID Process Deed**), as announced on 2 November 2026 (**Revised AVID Proposal**). It also follows the amended proposal received from Warburg Pincus on 3 November 2026, which the Ingenia Board determined was not, and could not reasonably be considered to become, a 'Superior Proposal' under the AVID Process Deed, as announced on 4 November 2026.

Conditions of the Further Revised WP Proposal

The Further Revised WP Proposal is subject to the following conditions:

- Ingenia entering into a process deed with Warburg Pincus on the terms previously negotiated between Ingenia and Warburg Pincus, with the following amendments: (i) an additional exception to the 'no talk' and 'no due diligence' restrictions permitting a competing bidder to retain due diligence access for 4 days after a matching proposal is made; and (ii) an extension of the exclusivity end date to 14 December 2026 and other subsequent amendments as a result of this extension (**WP Process Deed**);
- the Ingenia Board promptly considering the Further Revised WP Proposal and confirming in writing the application of the fiduciary out and that the Further Revised WP Proposal is a 'Superior Proposal' for the purposes of the AVID Process Deed;
- Ingenia promptly giving Warburg Pincus and the Proposed Co-Investors immediate access to due diligence and, by no later than the end of 6 November 2026, giving AVID a matching right notice and 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 the WP Process Deed;
- Warburg Pincus being granted exclusive due diligence access under the WP Process Deed by no later than Tuesday, 10 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

The Ingenia Board will meet later today to consider the Further Revised WP Proposal, including whether the fiduciary out in the AVID Process Deed applies and whether to commence the matching right process under the AVID Process Deed.

Peet SID

The Ingenia Board has not determined that the Further Revised WP Proposal constitutes a 'Bidder Superior Proposal'[1] under the Peet SID, and accordingly, the Further Revised 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 Further Revised 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 Further Revised WP Proposal or the Revised 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 Further Revised WP Proposal or the Revised AVID Proposal.

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).

[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.