ASX / MEDIA RELEASE

10 November 2026

AVID exercises matching right and agrees to amend AVID Process Deed

Ingenia Communities Group (ASX:INA) (**Ingenia**) refers to its announcements on 6 November 2026 regarding the receipt of a further revised, non-binding indicative proposal from Warburg Pincus LLC and/or its affiliates (**Warburg Pincus**), together with its co-investors, Discovery Parks Holdings Pty Ltd (**Discovery Parks**) and LDR Capital Pty Ltd (**LDR Capital**), of $5.55 cash per stapled security, plus 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**), and the commencement of the matching right process under Ingenia's process deed with AVID Property Group Holdings Pty Ltd (**AVID**) (**AVID Process Deed**).

AVID exercises matching right

Ingenia advises that, on 10 November 2026, AVID exercised its matching right under the AVID Process Deed and provided Ingenia with a further revised non-binding indicative proposal (**Further Revised AVID Proposal**) at a price of $5.55 cash per stapled security, an increase from $5.45 cash per stapled security under AVID's revised non-binding indicative proposal announced on 2 November 2026 (**Revised AVID Proposal**). The Further Revised AVID Proposal price will not be reduced by the Permitted Distribution. Ingenia securityholders would therefore receive a total of up to $5.60 cash per stapled security under the Further Revised AVID Proposal, matching the price under the Further Revised WP Proposal.

Other than the increased offer price and the amendments to the AVID Process Deed described below, the terms and conditions of the Further Revised AVID Proposal are the same as those of the Revised AVID Proposal.

The Ingenia Board has considered the Further Revised AVID Proposal and, in accordance with the terms of the AVID Process Deed, has determined, in good faith, that it would provide an equal or superior outcome to Ingenia securityholders as a whole compared with the Further Revised WP Proposal. As a result, the AVID Process Deed (as amended) remains on foot.

Amended AVID Process Deed

In connection with the Further Revised AVID Proposal, AVID has agreed to amend the AVID Process Deed to reflect the amendments to the form of process deed sought by Warburg Pincus under the Further Revised WP Proposal, being: (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 consequential amendments as a result of this extension (**Amended AVID Process Deed**).

A copy of the Amended AVID Process Deed is attached to this announcement.

As a result, Warburg Pincus (together with Discovery Parks and LDR Capital) will retain access to Ingenia's due diligence until 13 November 2026, being 4 days from the Further Revised AVID Proposal was made. Ingenia will consider any further proposals in accordance with the terms of the Amended AVID Process Deed.

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Peet SID

The Ingenia Board has not determined that the Further Revised AVID Proposal constitutes a 'Bidder Superior Proposal'[1] under the scheme implementation deed between Ingenia and Peet Limited (**Peet**) dated 26 August 2026 (**Peet SID**), and accordingly, the Further Revised AVID Proposal is not currently a 'Bidder Superior Proposal' for the purposes of the Peet SID, nor has the Ingenia Board indicated that it intends to recommend the Further Revised AVID 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 AVID Proposal or the Further Revised WP 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 AVID Proposal or the Further Revised WP 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 (ARSN 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.

Process Deed

Project Monarch

Date:

Parties

1 **Ingenia Communities Holdings Limited ACN 154 444 925** of Level 10, 20 Bond Street, Sydney, NSW 2000 (**Ingenia**)

2 **AVID Property Group Holdings Pty Ltd (ACN 608 054 833)** of '01' Level 5, Suite 5, 7 Macquarie Place, Sydney NSW 2000 (**Bidder**)

Background

The Bidder has made the Indicative Proposal to Ingenia Communities Group in respect of the Transaction. Ingenia has agreed to grant the Bidder a period of exclusivity, to allow the Bidder to progress the Transaction on the terms of this deed.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

(a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary; and

(b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Confidentiality Deed

(a) The parties acknowledge and agree that:

(i) the Confidentiality Deed continues to have full force and effect and that all information provided pursuant to this deed will be provided subject to the terms of the Confidentiality Deed; and

(ii) nothing in the Confidentiality Deed restricts the announcement made in accordance with clause 2(b).

(b) Ingenia will make a public announcement to ASX upon execution of this deed which attaches a copy of this deed and outlines the terms of the Indicative Proposal.

3 Access and support to facilitate the Transaction

3.1 Provision of due diligence materials

During the Exclusivity Period, Ingenia will:

(a) use reasonable endeavours to promptly provide or make available to the Bidder and its Representatives due diligence materials reasonably requested by the Bidder or its Representatives for the purposes of allowing the Bidder to progress the Transaction (acknowledging that certain due diligence materials may be held back for a later stage of diligence, with such materials and disclosure to be determined by Ingenia in its absolute discretion); and

(b) provide Representatives of the Bidder with reasonable access to senior management of Ingenia Communities Group, and reasonable site visits to Ingenia premises and sites (provided that the Bidder must use reasonable endeavours to limit the number of visits to one per property where reasonably practicable), where such access is for the purposes of determining whether to proceed with the Transaction and Representatives of the Bidder that are approved by Ingenia in writing (such approval not to be unreasonably withheld or delayed) will be entitled to participate in, attend and observe such interviews.

3.2 Data room establishment and timing

Ingenia will use reasonable endeavours to procure that, promptly following execution of this deed (and in any event by no later than 9:00am on the day after the date of this deed, provided that the Bidder has, by no later than 11:59pm on the date of this deed, notified Ingenia in writing of at least some of the names and email addresses of the Representatives of the Bidder (who must be 'clean team' members) who are to be given access), a virtual data room is made available to the Representatives of the Bidder nominated by the Bidder, which will:

(a) be substantially populated with the Data Room Materials;

(b) provide for a facility for the Bidder and its Representatives (acting reasonably) to request further information from Ingenia during the Exclusivity Period and track the progress of responses to those requests; and

(c) be populated with any information reasonably requested under clause 3.2(b) within a reasonable period, subject to clause 3.4.

3.3 Conduct of due diligence

The Bidder must during the Exclusivity Period:

(a) conduct the due diligence in relation to the matters or areas of inquiry referenced in the Due Diligence Request List as expeditiously as is reasonably practicable, and use reasonable endeavours to complete its due diligence before the end of the Exclusivity Period; and

(b) promptly notify Ingenia in writing if it identifies any material issue in the course of its due diligence which it has determined would result in a change in the Indicative Proposal, together with reasonable details of that issue.

3.4 Limitations on materials and access

Ingenia has no obligation to provide the Bidder with access to materials, premises or personnel under this clause 3 if that access would:

(a) result in unreasonable disruptions to the Ingenia Communities Group's business;

(b) cause or potentially cause harm to any person;

(c) require an Ingenia Communities Group Member to take any action that would be reasonably expected to result in an Ingenia Communities Group Member breaching any applicable law, order, rule or direction of any Government Agency (including the *Competition and Consumer Act 2010* (Cth));

(d) breach confidentiality obligations owed to any third party (including any Government Agency);

(e) require an Ingenia Communities Group Member to take any action that would be reasonably expected to result in Ingenia breaching the Peet SID or require an Ingenia Communities Group Member to provide access to the Bidder or its Representatives to documents, information or materials that relate to the Peet Transaction or any interactions with Peet;

(f) result in the disclosure of information which, in the opinion of Ingenia, is commercially or competitively sensitive information;

(g) provide access to the Bidder or its Representatives to documents, information or materials that are not in the possession of an Ingenia Communities Group Member; or

(h) require Ingenia to make any disclosure that would compromise legal privilege, or that relates to the Ingenia Communities Group Board's or management's consideration of the Transaction or a Competing Proposal or any professional advice in relation to those matters.

4 Negotiation of Implementation Deed

4.1 Good faith negotiations of an Implementation Deed

(a) During the Exclusivity Period, the parties must each negotiate in good faith the terms of the Implementation Deed (and customary ancillary documents to those documents) to give effect to the Transaction on terms no less favourable to Ingenia than those set out in the Indicative Proposal (or such other terms as the parties may agree in writing) before the end of the Exclusivity Period to allow Ingenia to consider whether the Transaction could constitute a Bidder Superior Proposal.

(b) The parties each acknowledge and agree that this deed is not intended to, and does not, impose any binding obligations on either party to give effect to the Transaction.

4.2 Commitment of necessary resources

During the Exclusivity Period, Ingenia and the Bidder will commit all reasonably necessary resources (including management and financial, legal and other professional advisory resources) to seek to enable:

(a) the Bidder to, subject to the limitations in clause 3.4, complete its due diligence investigations in relation to Ingenia Communities Group; and

(b) an Implementation Deed and any other transaction documentation to be negotiated before the end of the Exclusivity Period to allow Ingenia to consider whether the Transaction could constitute a Bidder Superior Proposal.

4.3 Confirmation

(a) Subject to clause 4.3(b), the Bidder must provide written confirmation to Ingenia on 27 November 2026, acting reasonably and in good faith having taken into account the due diligence investigations conducted by the Bidder and its Representatives up to that date, that it does not, as at that date, intend to:

(i) withdraw its Indicative Proposal or no longer progress the Transaction; or

(ii) reduce the price as set out in the Indicative Proposal or otherwise vary any other terms set out in its Indicative Proposal which would make the Transaction less favourable to Ingenia Securityholders,

subject only to finalising its due diligence enquiries and financing, and negotiation and execution of the Implementation Deed in respect of the Transaction.

(b) If the Bidder is unable or unwilling to (or otherwise does not) give any confirmation required to be given under clause 4.3(a), then the Exclusivity Period will end on the date that confirmation was required to be given.

4.4 Ceasing to progress Transaction

(a) The Bidder must progress the Transaction in good faith.

(b) If, during the Exclusivity Period, the Bidder decides to no longer progress the Transaction, it must promptly notify Ingenia in writing.

(c) If the Bidder notifies Ingenia that it has decided to no longer progress the Transaction under clause 4.4(b), then the Exclusivity Period will end on the date that notification is given.

4.5 Restricted actions in connection with equity financing

The Bidder will not, and will procure that its Related Bodies Corporate involved in the Transaction will not, enter into agreements for equity financing for the Transaction from a potential equity financier where the Bidder has formed the view, acting reasonably and in good faith, after consulting with its legal advisers, that equity financing from that person in that quantum would cause any approvals required from the Foreign Investment Review Board or the Australian Competition and Consumer Commission:

(a) to be delayed beyond the end date for satisfaction of the conditions precedent contemplated by the Indicative Proposal or agreed in the Implementation Deed; or

(b) not to be obtained or to be obtained on conditions which would ultimately not be acceptable to the Bidder (acting reasonably),

compared to the position had equity financing not been sought from that person.

5 Exclusivity

5.1 **No existing discussions**

Ingenia represents and warrants to Bidder that, as at the execution of this deed, it and its Related Bodies Corporate have terminated negotiations and discussions with Third Parties in relation to an actual, proposed or potential Competing Proposal.

5.2 No shop

During the Exclusivity Period, Ingenia must not, and must ensure that its Related Bodies Corporate and Representatives do not, directly or indirectly:

(a) solicit, invite, encourage or initiate any enquiries, expressions of interest, offers, proposals, negotiations or discussions in relation to a Competing Proposal; or

(b) communicate to any person any intention to do any of these things.

5.3 No talk

Subject to clauses 5.5 and 5.9, during the Exclusivity Period, Ingenia must not, and must ensure that its Related Bodies Corporate and Representatives do not, directly or indirectly, negotiate or enter into, or participate in any negotiations or discussions with any other person regarding, a Competing Proposal or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Ingenia or any of its Representatives or the person has publicly announced the Competing Proposal.

5.4 No due diligence

Subject to clauses 5.5 and 5.9, during the Exclusivity Period, Ingenia must not, and must ensure that none of its Related Bodies Corporate, directly or indirectly, facilitates or permits any person (other than the Bidder) to undertake due diligence investigations (including by making available non-public information or access to any officers, employees or premises of Ingenia or its Related Bodies Corporate) in respect of any Ingenia Communities Group Member, or any of their businesses, assets or operations, in connection with or with a view to obtaining or which could reasonably be expected to lead to such person providing a Competing Proposal.

5.5 Fiduciary out

Clauses 5.3 and 5.4 do not apply to the extent that they restrict Ingenia Communities Group, its Related Bodies Corporate or any of their Representatives from taking or refusing to take any action with respect to a bona fide actual, proposed or potential Competing Proposal (in relation to which there has been no contravention of this clause 5) provided that the Ingenia Communities Group Board has determined, in good faith after:

(a) consultation with its financial advisors, that the Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and

(b) receiving written legal advice from its external legal advisers experienced in transactions of this nature, that compliance with clauses 5.3 and 5.4 (as applicable) would be reasonably likely to constitute a breach of any Ingenia Communities Group director's fiduciary or statutory obligations.

For the avoidance of doubt, nothing in this clause 5 prevents or restricts Ingenia Communities Group, its Related Bodies Corporate, or any of their Representatives from responding to an expression of interest, offer, proposal or discussion in relation to, or that may be reasonably expected to encourage or lead to, a Competing Proposal to (i) acknowledge receipt or (ii) advise that Ingenia is bound by the provisions of this clause 5.

5.6 Notice of Competing Proposals

During the Exclusivity Period, Ingenia must promptly (and, in any event, within 48 hours) notify the Bidder in writing if it or any of its Representatives receives any:

(a) bona fide written Competing Proposal, whether solicited or unsolicited; or

(b) approach, inquiry or proposal made by any person to Ingenia in connection with an actual, proposed or potential Competing Proposal, and

in each case, as part of that notification will provide (to the extent then known by Ingenia):

(c) the identity of the relevant person or persons involved in the Competing Proposal; and

(d) all material details of the approach (including the key terms of any Competing Proposal, including price (or if the consideration under the Competing Proposal is scrip, the scrip ratio), form of consideration, conditions, financing, timing and break fee provisions).

During the Exclusivity Period, Ingenia must notify the Bidder in writing as soon as practicable after becoming aware of any material developments in relation to any actual, proposed or potential Competing Proposal, including in respect of any of the information previously notified to the Bidder under this clause 5.6.

5.7 Matching right

(a) If, during the Exclusivity Period, Ingenia receives a Competing Proposal, Ingenia must:

(i) not, and must procure that each Ingenia Communities Group Member does not, enter into any agreement, understanding or commitment in respect of that Competing Proposal (other than a confidentiality agreement); and

(ii) ensure that no member of the Ingenia Communities Group Board publicly recommends, or states that they intend to recommend, that Competing Proposal or a proposed or potential Competing Proposal,

unless each of the following conditions have been satisfied:

(iii) the Ingenia Communities Group Board, acting in good faith in order to satisfy what it considers to be its statutory and fiduciary duties (having received written advice from its external legal advisers), determines that the Competing Proposal is a Superior Proposal;

(iv) Ingenia has provided the Bidder with the material terms and conditions of the Competing Proposal, including price and the identity of the third party making the Competing Proposal;

(v) Ingenia has given the Bidder until the Cut Off Date to provide a matching or superior proposal to the terms of the Competing Proposal (**Counterproposal**); and

(vi) either:

(A) the Bidder has not provided to Ingenia a Counterproposal before the Cut Off Date; or

(B) the Bidder has provided to Ingenia a Counterproposal before the Cut Off Date and:

(1) the Ingenia Communities Group Board has determined, in good faith, that the Counterproposal would not provide an equal or superior outcome to Ingenia Securityholders compared with the Competing Proposal taking into account such factors that the Ingenia Communities Group Board considers relevant and the ability to implement the Counterproposal; and

(2) Ingenia has notified Bidder in writing of that conclusion stating reasons for the conclusion.

(b) Each successive material improvement to any Competing Proposal will constitute a new Competing Proposal for the purposes of the requirements under clauses 5.6 and 5.7.

5.8 Superior Bidder proposal

If, in accordance with clause 5.7(a)(v), the Bidder provides to Ingenia a Counterproposal, Ingenia must procure that the Ingenia Communities Group Board considers the Counterproposal and determines whether, in good faith, the Counterproposal would provide an equal or superior outcome to Ingenia Securityholders as a whole compared with the Competing Proposal. Following that determination, Ingenia must:

(a) procure that the Ingenia Communities Group Board promptly notifies Bidder of the determination in writing; and

(b) if the determination is that the Counterproposal would provide an equal or superior outcome to Ingenia Securityholders as a whole compared with the Competing Proposal, then, Ingenia and Bidder must use their reasonable endeavours to agree the transaction documentation required to implement the Counterproposal as soon as reasonably practicable.

5.9 Continued due diligence access following a Counterproposal

(a) If the Ingenia Communities Group Board has received a Competing Proposal from a Third Party which has been determined to be a Superior Proposal and after complying with the process set out in clause 5.7 in respect of that Competing Proposal, the Ingenia Communities Group Board has made a determination under clause 5.8 that a Counterproposal would provide an equal or superior outcome to Ingenia Securityholders compared to a Competing Proposal, then clauses 5.3 and 5.4 do not restrict Ingenia Communities Group or any of its Representatives, during the period of 4 days commencing on the date of that determination (**Continued Access Period**), from:

(i) continuing to provide the Third Party that made that Competing Proposal and its Representatives with access to due diligence investigations and non-

public information in respect of Ingenia Communities Group on the same basis as was provided to that Third Party immediately before the Counterproposal was provided; and

(ii) participating in discussions with that Third Party in connection with such due diligence or for the sole purpose of allowing that Third Party to consider whether to make a further Competing Proposal which is, or could reasonably be expected to become, a Superior Proposal.

(b) Any further Competing Proposal received by Ingenia from that Third Party during the Continued Access Period will constitute a new Competing Proposal and clauses 5.6 and 5.7 will apply to it.

(c) Unless a Competing Proposal is made during the Continued Access Period to which clause 5.5 is determined to apply, on expiry of the Continued Access Period Ingenia must, and must ensure that each Ingenia Communities Group Member and their Representatives cease providing that Third Party and its Representatives with access to due diligence investigations and non-public information in respect of Ingenia Communities Group and cease any discussions with that Third Party in relation to the Competing Proposal.

5.10 Exceptions to the exclusivity arrangement

Nothing in this clause 5 prevents any Ingenia Communities Group Member from:

(a) providing any information to its Representatives;

(b) providing any information required to be provided by any applicable law, including to satisfy its legal obligations owed to any Government Agency and its continuous disclosure requirements;

(c) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(d) responding to queries or discussion points raised by an Ingenia Securityholder with Ingenia, provided that these queries or discussion points were not initiated by Ingenia and that Ingenia's responses to these queries or discussion points do not result in a breach of clauses 5.2, 5.3 or 5.4;

(e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in the ordinary course of business in relation to Ingenia Communities Group's business generally; or

(f) providing any information to Peet or its Representatives, or taking any other action, to the extent required to comply with Ingenia's obligations under the Peet SID (in the reasonable opinion of Ingenia's solicitors).

6 Agreed announcements

Subject to any obligations of either party under applicable laws (including the ASX Listing Rules, the Corporations Act or any guidance published by a Government Agency or Regulatory Authority), each party agrees to notify and consult with the other party prior to

making any public announcement to the ASX in connection with the Transaction, excluding:

(a) in the case of Ingenia, any announcement in connection with a Competing Proposal;

(b) any announcement containing information concerning this deed or the transactions contemplated by this deed in connection with any dispute between the parties regarding this deed or the transactions contemplated by this deed; or

(c) any disclosure in connection with the Peet Transaction, provided that any disclosure included in any public disclosure document is factual and does not misrepresent the Transaction.

7 General

7.1 Termination

(a) This deed terminates on the earlier of:

(i) the expiry of the Exclusivity Period;

(ii) the execution of an Implementation Deed; and

(iii) Ingenia giving the Bidder written notice of termination with immediate effect:

(A) following receipt of a Superior Proposal where the requirements of clause 5.7 have been satisfied and the Bidder has not made an equal or superior Counterproposal as referred to in clause 5.8;

(B) if the Bidder has committed a material breach of this deed or the Confidentiality Deed; or

(C) if the Bidder has provided notice to Ingenia under clause 4.4 or otherwise notifies Ingenia that it proposes to vary the terms of the Indicative Proposal in a manner less favourable to Ingenia Securityholders.

(b) Clauses 1 and 7 survive the termination of this deed.

7.2 Other

(a) Each party agrees that:

(i) this deed is not intended to constitute, and does not constitute, an offer capable of acceptance or to otherwise give rise to a binding contract to proceed with the Transaction;

(ii) there is no certainty that the Transaction will proceed;

(iii) this deed does not constitute a proposal to make a takeover bid for the purposes of section 631 of the Corporations Act; and

(iv) nothing in this deed restricts Ingenia from taking any action required to comply with its obligations at law or under the Peet SID.

(b) This deed is governed by the laws of New South Wales. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.

(c) This deed may only be varied if the parties agree in writing.

(d) Waiver of any right under or arising from this deed must be in writing and signed by the party giving the waiver, and will not be a waiver of any other right or the same or a similar right where such right arises from another breach. A failure or delay in exercising, or a partial exercise of, a right under or arising from this deed does not result in a waiver of that right (or any part thereof).

(e) This deed and the Confidentiality Deed (and any other document that by its terms states that it will survive execution of this deed) contain the entire agreement of the parties in respect of its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct by the parties in respect of its subject matter. This deed applies to the extent of any inconsistency between this deed and the Confidentiality Deed.

(f) This deed may be executed in any number of counterparts. All counterparts may be executed electronically or in handwriting and, when taken together, constitute one instrument.

(g) Any notice, demand, consent, approval or communication under this deed (**Notice**) must be:

(i) in writing, in English and signed by a person duly authorised by the sender; and

(ii) delivered or sent by email to the recipient's address for Notices specified under the Confidentiality Deed or as varied by any Notice given by the recipient to the sender.

(h) A Notice given in accordance with clause 7.2(g) takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

(i) if hand delivered, on delivery; and

(ii) if sent by email, immediately unless the sender receives a message indicating that the email has not been received by the intended recipient,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day in the place of receipt, the Notice is taken to be received at 9.00am on the next Business Day in the place of receipt.

Schedule 1 Dictionary

1.1 Dictionary

In this deed:

Advisers means a financier or potential financier (whether debt or equity), financial adviser, corporate adviser, accounting adviser, legal adviser (including any legal adviser to a financier) advising a Bidder Group Member or an Ingenia Communities Group Member (as applicable) in relation to the Transaction.

Associate has the meaning given in section 12 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this deed and Ingenia was the relevant body and **Association** shall be construed accordingly.

Bidder Group means the Bidder, any of its Related Bodies Corporate, any person that controls, is controlled by or is under common control with the foregoing, and any fund, limited partnership, special purpose vehicle, or other collective or pooled investment vehicle, that is controlled, managed or advised (directly or indirectly) by any of the foregoing (and each of them is a **Bidder Group Member**), where the term "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management or financial and operating policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

Bidder Superior Proposal has the meaning given to that term in the Peet SID.

Business Day means a day (other than a Saturday, Sunday or public holiday) when banks in Sydney (NSW, Australia) are open for general banking business.

Competing Proposal means any proposal, offer or transaction (excluding the Peet Transaction or any other similar transaction involving Ingenia and Peet) which, if entered into or completed in accordance with its terms, would result in any Third Party either alone or together with any Associate, directly or indirectly:

(a) acquiring a Relevant Interest in (including through an equity derivative or forward contract), or having a right to acquire, a legal, beneficial or economic interest in, or control of more than 20% of Ingenia Securities;

(b) acquiring Control of or merging with Ingenia Communities Group or a material Ingenia Communities Group Member; or

(c) acquiring, becoming the holder of or having a right to acquire all or a substantial part of the assets of Ingenia Communities Group (as a whole), or otherwise acquiring a legal or economic interest in such assets,

whether by way of a takeover bid, scheme of arrangement, trust scheme, securityholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement.

Confidentiality Deed means the confidentiality deed between the parties, amongst others, dated on or around the date of this deed.

Continued Access Period has the meaning given in clause 5.9.

Control has the meaning given in section 50AA of the Corporations Act but modified as if section 50AA(4) were omitted.

Corporations Act means the *Corporations Act 2001* (Cth).

Counterproposal has the meaning set out in clause 5.7(a)(v).

Cut Off Date means the date that is 4 days after the date of the provision of the information referred to in clause 5.7(a)(iv).

Data Room Materials means the due diligence materials to be disclosed as set out in the Due Diligence Request List provided by the Bidder on or around the date of this deed and agreed to by Ingenia in writing, each acting reasonably and in good faith.

Due Diligence Request List means the due diligence request list provided by the Bidder or its Representatives to Ingenia in writing on or prior to the execution of this deed for the purposes of the Bidder conducting due diligence in respect of Ingenia Communities Group.

Exclusivity Period means the period commencing on the date of this deed and ending on the earlier of:

(a) the date contemplated by clause 4.3(b);

(b) the date contemplated by clause 4.4(c);

(c) 5:00pm (Sydney time) on the Business Day prior to the Scheme Meeting;

(d) 14 December 2026; and

(e) the termination of this deed.

Fund means Ingenia Communities Fund ARSN 107 459 576.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

Implementation Deed means an agreement between Ingenia Communities Group and the Bidder (or its nominee) in relation to the implementation of the Transaction.

Indicative Proposal means the indicative and non-binding offer letter from the Bidder to Ingenia in relation to the Transaction dated 23 October 2026.

Ingenia Communities Group means Ingenia, the Fund, the Trust and each of their Related Bodies Corporate and **Ingenia Communities Group Member** means any member of the Ingenia Communities Group.

Ingenia Communities Group Board means, except as otherwise stated, both of:

(a) the board of directors (or independent board committee, as applicable) of Ingenia; and

(b) the board of directors (or independent board committee, as applicable) of Ingenia Communities RE Limited ACN 154 464 990 (a wholly owned subsidiary of Ingenia and the responsible entity of each of the Trust and the Fund),

which, for the avoidance of doubt, have the same composition.

Ingenia Security means a fully paid stapled security in Ingenia Communities Group comprising a fully paid ordinary share in the capital of Ingenia, a unit in the Fund and a unit in the Trust.

Ingenia Securityholder means a person shown in the register of securityholders of Ingenia Communities Group as the holder of one or more Ingenia Securities (comprising a register of holders of shares in Ingenia, a register of holders of units in the Trust and a register of holders of units in the Fund).

Notice has the meaning set out in clause 7.2(g).

Peet means Peet Limited (ACN 008 665 834).

Peet SID means the scheme implementation deed between Peet and Ingenia Communities Group dated 26 August 2026.

Peet Transaction means the proposed acquisition by Ingenia Communities Group of 100% of the issued shares in Peet by way of scheme of arrangement under the terms of the Peet SID.

Regulatory Authority means:

(a) any government or local authority and any department, minister or agency of any government; and

(b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock exchange.

Related Body Corporate has the meaning given in section 50 of the Corporations Act, but as modified as if:

(a) a trust may be a subsidiary;

(b) an entity may be a subsidiary of a trust if it would have been a subsidiary under this definition if that trust were a body corporate; and

(c) a unit or other beneficial interest in a trust is to be regarded as a share.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act, but modified as if:

(a) section 609(6) of the Corporations Act did not apply; and

(b) the term specifically includes an economic interest equivalent or similar to ownership in securities including under a swap or a derivative instrument.

Representative means, in relation to:

(a) Ingenia, other Ingenia Communities Group Members and any directors, officers, employees, contractors or Advisers of Ingenia, or other Ingenia Communities Group Members; and

(b) the Bidder, other Bidder Group Members and any directors, officers, employees, contractors or Advisers of the Bidder, or other Bidder Group Members.

Scheme Meeting has the meaning given to that term in the Peet SID.

Superior Proposal means a bona fide written Competing Proposal which the Ingenia Communities Group Board, acting in good faith, determines:

(a) is reasonably capable of being valued and completed taking into account all aspects of the Competing Proposal, including its conditions, the identity, reputation and financial condition of the person making such proposal, and legal, regulatory and financial matters the Ingenia Communities Group Board considers relevant; and

(b) would be, or would be reasonably likely to be, more favourable to Ingenia Securityholders than the latest proposal provided by the Bidder to Ingenia, taking into account all aspects of the Competing Proposal and the latest written proposal provided by the Bidder to Ingenia that the Ingenia Communities Group Board considers relevant.

Third Party means a person other than a Bidder Group Member and its Representatives.

Transaction means the acquisition by the Bidder (or its nominee) of 100% of the issued Ingenia Securities by way of inter-conditional scheme of arrangement under Part 5.1 of the Corporations Act and trust schemes as set out in the Indicative Proposal.

Trust means Ingenia Communities Management Trust ARSN 122 928 410.

1.2 Interpretation

(a) Headings are for convenience only and do not affect interpretation.

(b) In this deed, unless the context otherwise requires:

(i) words importing the singular include the plural and vice versa;

(ii) a reference to any thing (including any right) includes a part of that thing but nothing in this clause 1.2(b)(ii) implies that performance of part of an obligation constitutes performance of that obligation;

(iii) a reference to a right includes a remedy, power, authority, discretion or benefit;

(iv) a reference to an agreement or document is to the agreement or document as amended, varied, supplemented, novated or replaced from time to time, except to the extent prohibited by this deed;

(v) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate or entity and includes any government agency;

(vi) the expressions “include”, “including”, “to avoid doubt”, “having regard to” and similar expressions are not words of limitation and do not limit what else might be included;

(vii) a reference to a clause or a party is a reference to a clause of, or a party to, this deed (as applicable);

(viii) a reference to a party to this deed or another agreement or document includes the party's successors and permitted substitutes and assigns (and, if applicable, the party's legal personal representatives);

(ix) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(x) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;

(xi) a reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement whether or not in writing; and

(xii) a reference to time is to time in Sydney, NSW Australia.

Execution

Executed as a deed.

Signed, sealed and delivered by **Ingenia Communities Holdings Limited ACN 154 444 925** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

Signed, sealed, and delivered by **AVID Property Group Holdings Pty Ltd (ACN 608 054 833)** in the presence of:

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)