ASX / MEDIA RELEASE

6 November 2026

Update on improved Warburg Pincus proposal and commencement of AVID matching right process

Ingenia Communities Group (ASX:INA) (**Ingenia**) refers to its announcement earlier today 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 (**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.

AVID Process Deed – fiduciary out and matching right

After consulting with its financial advisers, the Ingenia Board has determined in good faith that the Further Revised 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 Ingenia's process deed with AVID Property Group Holdings Pty Ltd (**AVID**) (**AVID Process Deed**). 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) and provide access to due diligence again. As a result, Ingenia has now reinstated Warburg Pincus' access to due diligence.

Under the AVID Process Deed, before Ingenia can enter into a process deed with Warburg Pincus (as required by the Further Revised WP Proposal) or terminate the AVID Process Deed, it must first give AVID the opportunity to match the Further Revised WP Proposal. Ingenia has today commenced the matching right process by notifying AVID of the material terms of the Further Revised WP Proposal and inviting AVID to make a matching or superior counterproposal for the consideration of the Ingenia Board on or before Tuesday, 10 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 Further Revised WP 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 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.

[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.

There is no certainty that the Further Revised WP Proposal or any proposal from AVID 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 any proposal from AVID.

Authorised for lodgement by the Ingenia Board

END

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).