Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme	*Ingenia Communities Group (ASX: INA), comprising Ingenia Communities Holdings Limited, Ingenia Communities Fund and Ingenia Communities Management Trust (***Ingenia***)*
ACN/ARSN	*Ingenia Communities Holdings Limited ACN 154 444 925; Ingenia Communities Fund ARSN 107 459 576; Ingenia Communities Management Trust ARSN 122 928 410*

1. Details of substantial holder (1)

Name	*Warburg Pincus (Singapore) Pte Ltd. (UEN 201543264M), Warburg Pincus LLC and each of their respective affiliates involved in the underlying transaction referred to in section 6 (***Warburg Pincus***)*
ACN/ARSN (if applicable)	*N/A*

The holder became a substantial holder on 29 October 2026.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	*Number of securities*	*Person's votes (5)*	*Voting power (6)*
Fully paid ordinary stapled securities	*21,909,803*	*21,909,803*	*5.376%*

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	*Nature of relevant interest (7)*	*Class and number of securities*
*Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust (***ART***)*	*ART has a relevant interest under section 608(1) of the Corporations Act as the trustee of a superannuation fund with the power to exercise, or control the exercise of, the right to vote attached to, and to dispose of, the securities.* *Warburg Pincus does not itself have a relevant interest in any Ingenia stapled securities. It has voting power in the securities in which ART has a relevant interest, because ART is an associate of Warburg Pincus (see section 6).*	*21,909,803 fully paid ordinary stapled securities*

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	*Registered holder of securities*	*Person entitled to be registered as holder (8)*	*Class and number of securities*
ART	*HSBC Custody Nominees (Australia) Limited*	*ART*	*21,909,803 fully paid ordinary stapled securities*

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	*Date of acquisition*	*Consideration (9)*		*Class and number of securities*
		Cash	*Non-cash*	
ART	*See Annexure A*	*See Annexure A*	*N/A*	*See Annexure A*

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	*Nature of association*
ART	*ART is an associate of Warburg Pincus under section 12(2)(c) of the Corporations Act because Warburg Pincus proposes to act in concert with ART as the controller of Discovery Parks Holdings Pty Limited ACN 127 847 269 (**Discovery Parks**) in relation to the affairs of Ingenia.* *Ingenia agreed on 29 October 2026 to grant Warburg Pincus, Discovery Parks and ART access to non-public information to further develop a non-binding indicative proposal for the possible acquisition of 100% of the Ingenia stapled securities (**Proposal**). The terms of the Proposal were announced by Ingenia to ASX on 28 October 2026. Warburg Pincus proposes to work together with Discovery Parks and ART in relation to the Proposal now that Warburg Pincus, Discovery Parks and ART have been granted access to such information by Ingenia.*

7. Addresses

The addresses of the persons named in this form are as follows:

Name	*Address*
Warburg Pincus	*50 Collyer Quay, #06-04 OUE Bayfront, Singapore 049321*
ART	*266 George Street, Brisbane City QLD 4000*
Discovery Parks	*Level 6, 50 Rundle Mall, Adelaide SA 5000*

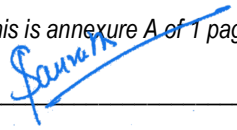
Signature

print name Saurabh Agarwal *capacity* Managing Director

sign here *date* 30/10/2026

Annexure A

This is annexure A of 1 page (including this page) referred to in Form 603 "Notice of initial substantial holder".



Name: Saurabh Agarwal

Date: 30/10/2026

Date of Change	Holder of relevant interest	Nature of change	Consideration (Cash)	Number of securities affected
21/10/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$378,794.35	82,688
20/10/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$73,587.54	16,389
19/10/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$2,702,105.02	636,761
14/10/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$21,805.60	4,760
14/10/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$226,755.80	49,510
06/10/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$192,680.64	41,526
25/09/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$209,531.59	46,833
24/09/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$425,205.96	94,378
23/09/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$28,625.00	6,250
23/09/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$340,352.22	74,400
22/09/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$28,750.00	6,250
22/09/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$295,736.04	65,228
07/09/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$908,107.24	216,851
01/09/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$1,447,944.73	406,107
21/08/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$1,399,735.61	326,743
20/08/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$270,911.92	63,861
11/08/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$1,973.93	458
04/08/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$1,878.42	428
28/07/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$299.12	69
21/07/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$1,462.39	342
06/07/2026	Australian Retirement Trust Pty Ltd ACN 010 720 840 as trustee for Australian Retirement Trust	Buy	$23,416.28	5,161