25 November 2026

PEET LIMITED (PEET OR THE COMPANY) – LETTER TO SHAREHOLDERS

Attached is a letter being circulated to Peet shareholders providing additional information in connection with Ingenia Communities Group's (ASX: INA) non-exclusive process with AVID Property Group Holdings Pty Ltd and Warburg Pincus LLC.

This announcement has been authorised for release by the Group Company Secretary of Peet Limited.

For more information, please contact:

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25 November 2026

Dear Peet shareholder

Scheme of Arrangement – Additional information on Ingenia's non-exclusive process

Peet Limited (**Peet**) refers to the proposed scheme of arrangement as detailed in the scheme booklet dated 3 November 2026 (**Scheme Booklet**), under which Ingenia Communities Group will acquire 100% of the ordinary shares in Peet pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Scheme**). Capitalised terms not otherwise defined in this letter shall have the same meanings as in the Scheme Booklet.

By now you should have received, or viewed online, the Scheme Booklet containing information (including the Independent Expert's Report prepared by Kroll Australia Pty Ltd) that will assist you in making an informed decision whether or not to vote in favour of the Scheme at the Scheme Meeting to be held at 9.00am (Perth time) on 7 December 2026 at the Parmelia Hilton Perth Hotel, 14 Mill Street, Perth WA, and the letter to Peet Shareholders dated 16 November 2026 with additional information in connection with the Flagstone JV (**Flagstone Update**).

The purpose of this letter is to draw your attention to the non-exclusive process that Ingenia is facilitating with AVID Property Group Holdings Pty Ltd (**AVID**) and Warburg Pincus LLC and/or its affiliates (**Warburg Pincus**). The Scheme Booklet refers to certain non-binding offers received by Ingenia from each of AVID and Warburg Pincus as at the date of the Scheme Booklet, and directs Peet shareholders to refer to Peet and Ingenia ASX announcements for further updates on these non-binding offers post the date of the Scheme Booklet.

On 16 November 2026, Ingenia released an announcement disclosing that, among other things, it will reimburse the external third-party costs of each of AVID and Warburg Pincus up to $3 million if the relevant bidder submits a binding offer to acquire 100% of Ingenia's stapled securities by 5.00pm (Sydney time) on 8 December 2026 at a price and on terms no less favourable than their current proposals, and Ingenia does not enter into a scheme implementation deed with that bidder. The announcement is attached to this letter. We encourage you to read it together with the Scheme Booklet and the Flagstone Update.

Please refer to Peet's and Ingenia's market announcements for any material updates in relation to the Scheme.

Directors' recommendation

The Peet Board continues to unanimously recommend that Peet shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Peet shareholders.

Subject to these qualifications, each Peet Director confirms that they intend to vote, or cause to be voted, all Peet shares held or controlled by them in favour of the Scheme.

Yours sincerely,
PEET LIMITED



GREG WALL AM
INDEPENDENT NON-EXECUTIVE CHAIRMAN

ASX / MEDIA RELEASE

16 November 2026

AVID exercises matching right, and Ingenia enters into non-exclusive process deeds with AVID and Warburg Pincus

ACCC determination in relation to Peet transaction

Ingenia Communities Group (ASX:INA) (**Ingenia**) refers to its announcement on 13 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 and LDR Capital Pty Ltd, to acquire 100% of Ingenia's stapled securities (**WP Non-Exclusive Proposal**), which is conditional on Ingenia entering into a process deed with Warburg Pincus on a non-exclusive basis (**WP Non-Exclusive Process Deed**), 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 15 November 2026, AVID exercised its matching right under the AVID Process Deed and provided Ingenia with a further revised non-binding indicative proposal (**AVID Matching Proposal**). The price under the AVID Matching Proposal is unchanged from AVID's proposal announced on 10 November 2026, being $5.55 cash per stapled security plus any distribution paid by Ingenia for the half year ending 31 December 2026 of up to $0.05 per stapled security, which is equivalent to the price under the WP Non-Exclusive Proposal. AVID has matched the WP Non-Exclusive Proposal by agreeing to enter into a non-exclusive process deed with Ingenia on substantially the same terms as the WP Non-Exclusive Process Deed (**AVID Non-Exclusive Process Deed**), in place of the AVID Process Deed.

Other than the AVID Non-Exclusive Process Deed, the terms and conditions of the AVID Matching Proposal are the same as those of AVID's proposal announced on 10 November 2026.

The Ingenia Board has considered the AVID Matching 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 WP Non-Exclusive Proposal. As a result, the AVID Process Deed has been terminated and Ingenia has today entered into the AVID Non-Exclusive Process Deed with AVID and the WP Non-Exclusive Process Deed with Warburg Pincus.

Non-exclusive process

AVID and Warburg Pincus are now participating in a non-exclusive process under the AVID Non-Exclusive Process Deed and the WP Non-Exclusive Process Deed. Ingenia is also permitted to enter into a process deed on substantially equivalent terms with any other parties (each of these deeds, a **Non-Exclusive Process Deed**). Under the non-exclusive process:

- each of AVID and Warburg Pincus will have access to due diligence on a non-exclusive basis and may submit a binding offer with committed funding and a proposed form of scheme implementation deed (**Binding Offer**). Ingenia will negotiate scheme implementation deeds with AVID and Warburg Pincus before the Bid Deadline so bidders can submit the form of deed they would be willing to sign as part of their Binding Offer;

- Ingenia will not grant exclusivity, or any no-shop, no-talk, no due diligence or matching rights, to any party, and may provide due diligence to, and negotiate with, other parties even if they have not entered into a Non-Exclusive Process Deed;

- Binding Offers are due by 5.00pm on 8 December 2026 (or any later date notified by Ingenia) (**Bid Deadline**), and must remain open for acceptance by Ingenia until 5pm on 14 December 2026;

- Ingenia is not obliged to accept any Binding Offer, or to consider any Binding Offer a 'Bidder Superior Proposal'[1] under the scheme implementation deed between Ingenia and Peet Limited (**Peet**) dated 26 August 2026 (**Peet SID**); and

- Ingenia will reimburse the external third-party costs of each of AVID and Warburg Pincus up to $3 million, but only if the relevant bidder submits a Binding Offer by the Bid Deadline at a price and on terms no less favourable than its current proposal, and Ingenia does not enter into a scheme implementation deed with that bidder.

A copy of the AVID Non-Exclusive Process Deed is attached to this announcement. A copy of the WP Non-Exclusive Process Deed was attached to Ingenia's announcement on 13 November 2026.

ACCC determination – Peet acquisition and Flagstone JV

Ingenia advises that on 13 November 2026 the Australian Competition and Consumer Commission (**ACCC**) determined that Ingenia's proposed acquisition of 100% of the shares in Peet by way of scheme of arrangement (**Scheme**) under the Peet SID, together with the joint venture over Peet's Flagstone City project (**Flagstone JV**), may be put into effect (**ACCC Determination**).

An application for review of the ACCC Determination may be made to the Australian Competition Tribunal until 27 November 2026. Accordingly, the conditions to the Scheme relating to ACCC approval of the Scheme and the Flagstone JV (clauses 3.1(a) and 3.1(l)(ii) of the Peet SID) will not be satisfied until that period expires without an application for review being made. Ingenia will update the market following the expiry of that period.

Peet SID

The Ingenia Board has not determined that the WP Non-Exclusive Proposal or the AVID Matching Proposal constitutes a 'Bidder Superior Proposal' under the Peet SID, and accordingly, neither proposal is currently a 'Bidder Superior Proposal' for the purposes of the Peet SID, nor has the Ingenia Board indicated that it intends to recommend either proposal to its securityholders. Ingenia continues to comply with its obligations under the Peet SID and continues to work with Peet towards implementation of the Scheme.

There is no certainty that the WP Non-Exclusive Proposal or the AVID Matching Proposal will result in a Binding Offer for Ingenia, or that any transaction will eventuate. Ingenia will keep securityholders informed in accordance with its continuous disclosure obligations.

[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.

Ingenia securityholders do not need to take any action in relation to the WP Non-Exclusive Proposal, the AVID Matching Proposal or this announcement.

Authorised for lodgement by the Ingenia Board

END

For further information please contact:
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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.

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).

Gilbert +Tobin

Second Process Deed

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

A. The Bidder made the AVID Proposal to Ingenia Communities Group in respect of the Transaction. Ingenia granted the Bidder a period of exclusivity to progress the Transaction under the First Process Deed.

B. On 12 November 2026, WP made the WP Revised Proposal to Ingenia, which triggered the Bidder's matching right under clause 5.7 of the First Process Deed.

C. The Bidder has made the Bidder Counterproposal to Ingenia under clause 5.7 of the First Process Deed.

D. The Bidder and Ingenia have agreed to terminate the First Process Deed.

E. Ingenia has agreed to grant the Bidder continued access to due diligence to allow the Bidder to take steps to progress the Proposed 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 on execution of this deed. The announcement will attach a copy of this deed and outline the process contemplated by this deed.

3 Termination of First Process Deed

The parties agree that:

(a) the First Process Deed terminates with effect on and from the date of this deed, and no party has any further rights or obligations under it, except under any clause of the First Process Deed that survives its termination;

(b) by entering into this deed, Ingenia has fully satisfied its obligations under clauses 5.7 and 5.8 of the First Process Deed in respect of the Bidder Counterproposal and the WP Revised Proposal; and

(c) Ingenia may enter into an Other Process Deed with any other party on terms which are not more favourable in any substantive respect to the other party than the terms and conditions of this deed, provided that the indicative price proposed by that other party is no less than the price set out in the Bidder Counterproposal.

4 Access and support to facilitate the Transaction

4.1 Provision of due diligence materials

During the Process 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; 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.

4.2 Data room access

During the Process Period, Ingenia will procure that the Bidder and its nominated Representatives (subject to agreed competition law protocols) continue to have access to a virtual data room, 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 Process Period and track the progress of responses to those requests; and

(c) be populated with any information reasonably requested under clause 4.2(b) within a reasonable period, subject to clause 4.4.

4.3 Conduct of due diligence

The Bidder must during the Process 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 Process 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 Bidder Counterproposal, together with reasonable details of that issue.

4.4 Limitations on materials and access

Ingenia has no obligation to provide the Bidder with access to materials, premises or personnel under this clause 4 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, provided that, Ingenia must make any such information available to those Representatives of the Bidder who are external advisers (or other persons agreed by Ingenia, acting reasonably) on an external counsel basis agreed between the parties (each acting reasonably);

(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, that relates to WP, the WP Revised Proposal or any Other Process Deed unless that is required by the terms of this deed, 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.

4.5 Acknowledgement of effect of facilitating due diligence for multiple parties

The Bidder acknowledges that Ingenia's obligations under this clause 4 to use reasonable endeavours to facilitate due diligence and site visits and respond to requests for information must take into account similar obligations that Ingenia has under any Other Process Deed.

5 Negotiation of Implementation Deed

5.1 Good faith negotiations of an Implementation Deed

(a) During the Process 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 Bidder Counterproposal (or such other terms as the parties may agree in writing). The parties must seek to agree those terms before the Bid Deadline to assist the Bidder in submitting a Binding Offer and so that Ingenia may 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 and that the obligations in this clause 5.1 do not limit the ability of Ingenia to enter into any Other Process Deed or negotiate with any Third Party in relation to the Transaction.

5.2 Commitment of necessary resources

During the Process 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 clauses 4.4 and 4.5, 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 Bid Deadline to allow the Bidder to submit a Binding Offer and Ingenia to consider whether the Transaction could constitute a Bidder Superior Proposal.

5.3 Ceasing to progress Transaction and adverse changes to Bidder Counterproposal

(a) Subject to, and without limiting in any way, Ingenia's obligations under the Peet SID, the parties must progress the Transaction in good faith during the Process Period.

(b) If, during the Process Period:

(i) the Bidder decides to no longer progress the Transaction;

(ii) there is any change to the Bidder's proposed equity or debt funding for the Transaction (including if a proposed co-investor or equity financier decides to no longer progress the Transaction) which means that its Binding Offer is likely to be on terms which are less favourable to Ingenia and Ingenia Securityholders than those set out in the Bidder Counterproposal; or

(iii) there is any other development which means that Bidder will not be able to, or is not intending to, present a Binding Offer on terms which are no less favourable to Ingenia and Ingenia Securityholders as those set out in the Bidder Counterproposal,

it must promptly notify Ingenia in writing.

(c) If the Bidder provides a notice to Ingenia under clause 5.3, then the Process Period will end on the date that notification is given unless the parties agree in writing (in their absolute discretion) to allow the Process Period to continue.

5.4 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 Bidder Counterproposal 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.

6 Bid Deadline

6.1 Bid Deadline and Binding Offer

(a) The Bidder may submit a Binding Offer to Ingenia by the Bid Deadline.

(b) A Binding Offer must:

(i) be in writing and signed by the Bidder and/or one or more special purpose vehicles controlled, managed or advised by a Bidder Group Member (**Bidder Counterparties**);

(ii) confirm that the Bidder has completed its due diligence inquiries;

(iii) be accompanied by the form of Implementation Deed which the Bidder and/or the Bidder Counterparties are willing to execute reflecting the negotiations between the parties under clause 5.1, together with any other transaction documents (such as those required to implement any restructure) or to the extent not fully documented, the key terms of those transaction documents;

(iv) attach evidence of the Bidder's and/or the Bidder Counterparties' committed equity and debt funding for the Transaction, reasonably satisfactory to Ingenia, subject only to entry into binding transaction documents;

(v) provide details of any other conditions or requirements of the Bidder and/or the Bidder Counterparties to enter into binding transaction documents; and

(vi) not be withdrawn until 5.00 pm on 14 December 2026.

(c) Following receipt of a Binding Offer, Ingenia may decide, in its absolute discretion, whether to continue to negotiate with the Bidder to finalise the Implementation Deed either on an exclusive basis or in parallel with other parties who have submitted an offer. Ingenia is not required to accept the offer with the highest price and has no obligation to consider any offer a Bidder Superior Proposal.

(d) This deed does not require the Bidder to submit a Binding Offer.

6.2 No other proposal

(a) Bidder agrees that if Ingenia announces that it has entered into any Other Process Deed on no more favourable terms in any substantive respect to the party to that Other Process Deed than the terms of this deed in respect of the Bidder, the Bidder will not before the Bid Deadline, put forward any revised proposal to Ingenia in respect of the Transaction which seeks any exclusivity protections for the Bidder or requires Ingenia to terminate any Other Process Deed.

(b) Before the Bid Deadline, Ingenia must ensure that no Ingenia Group Member enters into any agreement, understanding or commitment in respect of a Competing Proposal (other than a confidentiality agreement or an Other Process Deed where the indicative price proposed by the other party is no less than the price set out in the Bidder Counterproposal).

6.3 Cost reimbursement

(a) Ingenia must pay the Bidder an amount equal to the Bidder's Reimbursable Costs, up to the Cost Cap, if:

(i) the Bidder submits a Binding Offer by the Bid Deadline that complies with clause 6.1(b) and offers a price per Ingenia Security at or above the price contained in the Bidder Counterproposal and is otherwise on terms and conditions no less favourable to Ingenia and Ingenia Securityholders as those set out in the Bidder Counterproposal, including that all conditions set out or referred to in the AVID Proposal to the Bidder executing a binding implementation deed have been satisfied or waived;

(ii) Ingenia enters into any Other Process Deed with any other party (including, for the avoidance of doubt, any Other Process Deed entered into between Ingenia and WP (or any entity acting for or on behalf of WP and/or its co-investors before or after the date of this deed)) or otherwise:

(A) facilitates or permits any person (other than the Bidder and including WP and its co-investors) 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; or

(B) negotiates or enters into, or participates in any substantive negotiations or discussions with any person (other than the Bidder and including WP and its co-investors) to advance a Competing Proposal or any agreement, understanding or arrangement to advance 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,

at any time between the date of this deed and the lapsing of the Bidder's Binding Offer; and

(iii) Ingenia does not enter into an Implementation Deed with the Bidder , before the Bidder's Binding Offer lapses.

(b) Ingenia is not required to make a payment under clause 6.3(a) if the Bidder has materially breached this deed or the Confidentiality Deed and that breach is not remedied within 3 Business Days after notice from Ingenia, or withdraws its Binding Offer or varies its Binding Offer in a manner less favourable to Ingenia Securityholders before it lapses.

(c) To claim a payment under clause 6.3(a), the Bidder must give Ingenia a written demand within 60 Business Days after the Bid Deadline. The demand must include reasonable evidence of the Reimbursable Costs, including tax invoices. Ingenia must pay the amount payable within 10 Business Days after it receives a valid demand.

(d) Ingenia is not required to pay any amount under this clause 6.3 to the extent that the payment would breach any law, or the Takeovers Panel or a court determines that the payment is unlawful or gives rise to unacceptable circumstances.

(e) The obligation to make a payment under clause 6.3(a) is the Bidder's sole and exclusive remedy against each Ingenia Communities Group Member if Ingenia does not enter into an Implementation Deed with the Bidder, except in the case of fraud or wilful misconduct.

7 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 during the Process Period, excluding:

(a) in the case of Ingenia, any announcement in connection with a Competing Proposal, including the WP Revised 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.

8 Most favoured nation

(a) Ingenia represents that, other than the First Process Deed, it has not entered into an Other Process Deed with any Third Party (including, for the avoidance of doubt,

WP) that contains more favourable terms in any substantive respect than those contained in this deed.

(b) Notwithstanding anything to the contrary in this deed, Ingenia agrees that, should it enter into an Other Process Deed (or similar agreement or understanding) with a Third Party (including, for the avoidance of doubt, WP) that contains more favourable terms in any substantive respect than those contained in this deed, Ingenia shall notify the Bidder of the same and this deed shall be automatically amended to reflect the favourable terms of such obligation agreed with such Third Party. Any failure by Ingenia to give such notice to the Bidder shall not limit the effectiveness of such amendment.

9 General

9.1 Termination

(a) This deed terminates on the earlier of:

(i) the expiry of the Process Period; and

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

(A) if the Bidder has committed a material breach of this deed or the Confidentiality Deed and the Bidder has not remedied that breach within 24 hours after notice from Ingenia; or

(B) if the Bidder has provided notice to Ingenia under clause 5.3(b) or otherwise notifies Ingenia that it proposes to vary the terms of the Bidder Counterproposal in a manner less favourable to Ingenia Securityholders, unless the parties have agreed in writing to allow the Process Period to continue.

(b) Clauses 1, 6.1(b)(vi), 6.1(c), 6.1(d), 6.3 and 9 survive the termination of this deed.

9.2 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 9.2(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.

AVID Proposal means the indicative and non-binding offer letter from the Bidder to Ingenia in relation to the Transaction dated 10 November 2026.

Bid Deadline means 5.00 pm on 8 December 2026 or any later date that Ingenia notifies to the Bidder in writing.

Bidder Counterproposal means the counterproposal the Bidder made to Ingenia under clause 5.7 of the First Process Deed on 15 November 2026.

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.

Binding Offer means an offer that complies with clause 6.1(b).

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 26 October 2026.

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).

Cost Cap means $3,000,000.

Data Room Materials means the due diligence materials to be disclosed as set out in the Due Diligence Request List and agreed to by Ingenia in writing under the First Process Deed, each acting reasonably and in good faith.

Due Diligence Request List means the due diligence request list (as updated from time to time) provided by the Bidder or its Representatives to Ingenia in writing under the First Process Deed for the purposes of the Bidder conducting due diligence in respect of Ingenia Communities Group.

First Process Deed means the process deed between Ingenia and the Bidder dated 26 October 2026, as amended from time to time.

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 a scheme implementation deed between Ingenia Communities Group and the Bidder (or its nominee) in relation to the implementation of the Transaction.

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 9.2(g).

Other Process Deed means any process deed (or similar) entered into between Ingenia and any Third Party.

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.

Process Period means the period starting on the date of this deed and ending on the earliest of:

(a) the date contemplated by clause 5.3(c);

(b) the Bid Deadline; and

(c) the termination of this deed.

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.

Reimbursable Costs means the external third-party costs and expenses (including legal, financial, accounting, tax, regulatory and technical advisers' fees and financing commitment, underwriting and similar fees and break costs payable to financiers) that the Bidder or a Bidder Group Member (including any co-investor participating with the Bidder in the Transaction) properly incurs in connection with the Transaction in the period from the date of this deed until the date on which the Binding Offer lapses, excluding internal costs, management time, any completion or success fees contingent on the Transaction completing, and any GST for which the Bidder or a Bidder Group Member may claim an input tax credit.

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.

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 Bidder Counterproposal.

Trust means Ingenia Communities Management Trust ARSN 122 928 410.

WP means Warburg Pincus LLC and/or its affiliates.

WP Revised Proposal means the revised proposal WP, together with its co-investors, made to Ingenia on 12 November 2026 in relation to the acquisition of 100% of the Ingenia Securities at a price of $5.60 per Ingenia Security (including a permitted dividend of $0.05 per Ingenia Security).

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)