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ASX:LIC

8 November 2021

Immediate Release to the ASX

Lifestyle Communities acquires new site in Merrifield, Mickleham

Lifestyle Communities Limited (ASX code: LIC) advises that it has executed a contract of sale to purchase a new site located in Mickleham, Victoria. The site has capacity for approximately 187 homes and is located within the Merrifield estate, one of Melbourne's flagship master-planned communities. Settlement is expected in approximately eighteen months.

Managing Director James Kelly said, "this acquisition is an exciting opportunity for Lifestyle Communities to lock-in our future pipeline in one of the fastest growing urban areas in Australia. The Mickleham community will expand our brand presence in the North and we will commence construction at the completion of Lifestyle Wollert. This will ensure a continuation of the supply of affordable housing in this important growth corridor."

VCAT Appeal for Planning Permit at Tyabb Unsuccessful

Lifestyle Communities advises that the Victorian Civil and Administrative Tribunal (VCAT) has upheld Council's refusal to grant a planning permit for the proposed Lifestyle Community in Tyabb. With the assistance of our legal team, we have reviewed the decision and decided not to appeal. The contracts for acquisition of the land at Tyabb were conditional on obtaining a planning permit and will be allowed to lapse. As a result of the decision, Lifestyle Communities will record a one-off expense of circa $1 million dollars related to option fees on the land and legal and consulting fees to pursue the planning permit.

Managing Director James Kelly said "While disappointing that our plans for the Lifestyle Community in Tyabb will not proceed, our pipeline of new communities remains strong, supported by new acquisitions in Cowes, St Leonards and the Merrifield acquisition announced today. We will continue to look for great sites in fantastic locations like these."

With the changes announced today, Lifestyle Communities' portfolio will reduce by 240 homes for Tyabb but increase by 187 homes for Merrifield. The total portfolio is now 5,041 homes across twenty-four communities under contract, in planning, in development, or

under management. There are no changes to our previously announced three-year settlement guidance which are:

- 1,100 to 1,300 new home settlements; and
- 450 to 550 established home settlements attracting a deferred management fee.

Authorised for lodgement by the Board.

For further information please contact:

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About Lifestyle Communities
Based in Melbourne, Victoria, Lifestyle Communities develops, owns and manages affordable independent living residential land lease communities. Lifestyle Communities has twenty-four residential land lease communities under contract, in planning, in development or under management.

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