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3 November 2026

FEDERAL COURT APPROVES CONVENING OF SCHEME MEETING AND SCHEME BOOKLET REGISTERED BY ASIC

Peet Limited (ASX: PPC) (**Peet** or the **Company**) refers to its proposed scheme of arrangement under which Ingenia Communities Group (ASX: INA) (**Ingenia**) 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) (**Corporations Act**) (**Scheme**).

The Federal Court of Australia (**Court**) has today made orders:

- that Peet convene a meeting of Peet shareholders (**Scheme Meeting**) to consider and vote on the Scheme; and
- approving despatch of an explanatory statement providing information relating to the Scheme and Notice of Scheme Meeting (**Scheme Booklet**).

Following today's Court hearing, the Australian Securities and Investments Commission registered the Scheme Booklet in relation to the Scheme.

Scheme Booklet

A copy of the Scheme Booklet, including the Independent Expert's Report prepared by Kroll Australia Pty Ltd (**Independent Expert**) and the Notice of Scheme Meeting, is attached to this announcement.

The Scheme Booklet will be despatched to Peet shareholders on or by Thursday 5 November 2026:

- Peet shareholders who have elected to receive communications from Peet electronically will receive an email containing instructions on how to access a copy of the Scheme Booklet and how to lodge their proxy form for the Scheme Meeting and their election form.
- Peet shareholders who have elected to receive communications from Peet by post will receive a printed copy of the Scheme Booklet, a letter (**Notice of Access**) containing instructions about how to access a copy of the Scheme Booklet and how to lodge their proxy form for the Scheme Meeting and their election form, together with a personalised proxy form, personalised election form, and a reply-paid envelope or a self-addressed envelope.
- All other Peet shareholders will receive by post, a Notice of Access, together with a personalised proxy form, a personalised election form, and a reply-paid envelope or a self-addressed envelope.

An electronic version of the Scheme Booklet will be available for viewing and downloading on the Peet website at www.peet.com.au.

Independent Expert's Report

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Peet shareholders, in the absence of a superior proposal. The Independent Expert's conclusion should be read in context with the full Independent Expert's Report, which is attached to the Scheme Booklet.

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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.

Scheme Meeting

The Scheme Meeting is scheduled to be held at 9.00am (Perth time) on 7 December 2026 at the Parmelia Hilton Perth Hotel, 14 Mill Street, Perth WA.

Each Peet shareholder who is registered on Peet's share register as a holder of Peet shares at 4.00pm (Perth time) on 5 December 2026 may vote at the Scheme Meeting in person or by proxy, by attorney, or in the case of a corporation, by corporate representative (subject to restrictions on voting rights set out in the Notice of Scheme Meeting) and will have one vote for each Peet Share they hold.

Indicative timetable

The important dates and expected timetable for the Scheme are set out fully in the Scheme Booklet and include the following:

Event	Time and date
Latest time and date for receipt of election forms for Scheme consideration	5.00pm on 28 November 2026
Latest time and date for receipt of proxy forms (including proxies lodged online) for the Scheme Meeting	9.00am on 5 December 2026
Time and date for determining eligibility to vote at the Scheme Meeting	4.00pm on 5 December 2026
Scheme Meeting	9.00am on 7 December 2026
Second Court Date for approval of the Scheme	15 December 2026
Effective Date of the Scheme	16 December 2026
Scheme Record Date	4.00pm on 18 December 2026
Implementation Date of the Scheme	4 January 2027

Note: All times and dates in the above timetable are references to the time and date in Perth, Australia. The above timetable is indicative only and Peet has the right to vary the timetable subject to all necessary approvals. The actual timetable will depend upon the time at which the conditions to the Scheme are satisfied or, if applicable, waived. The Scheme is subject to a number of customary and other conditions, including the approval of Peet shareholders and the Court.

Further information

Peet encourages all of its shareholders to read the Scheme Booklet carefully and in its entirety before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting. Peet shareholders should seek independent financial, legal and taxation advice before making any decision regarding the Scheme.

Peet shareholders who have questions in relation to the Scheme or the Scheme Booklet should contact the Peet Shareholder Information Line on 1300 119 138 (within Australia) or +61 3 9415 4673 (outside Australia) any time between 5.30am and 2.00pm (Perth time), Monday to Friday (excluding public holidays).

This announcement has been authorised for release by the board of directors of Peet Limited.

For more information, please contact:

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PEET

ABN 56 008 665 834

Scheme Booklet

In relation to the proposed acquisition of all of the ordinary shares in Peet Limited (ASX: PPC) by Ingenia Communities Group (ASX: INA) by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth).

The Peet Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peet Shareholders

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Peet Shareholders

This is an important document and requires your immediate attention. You should read it in its entirety, and consider its contents carefully, before deciding whether or not to vote in favour of the Scheme.

If you are in any doubt about how to deal with this document, you should contact your broker or financial, tax or legal adviser immediately.

If you have any questions in relation to this Scheme Booklet or the Proposed Transaction, you should call the Peet Shareholder Information Line on 1300 119 138 (within Australia) or +61 3 9415 4673 (outside Australia) any time between 5.30am and 2.00pm (Perth time), Monday to Friday (excluding public holidays).

Goldman Sachs

Financial adviser

CLAYTON UTZ

Legal adviser

IMPORTANT NOTICES

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully and in full before making any decision as to how to vote at the Scheme Meeting. If you are in doubt as to what you should do, you should consult your legal, financial, tax or other professional adviser.

This Scheme Booklet provides Peet Shareholders with information about the proposed acquisition of Peet Limited by Ingenia Communities Group.

Purpose

The purpose of this Scheme Booklet is to:

- explain the terms of the Scheme;
- explain the manner in which the Scheme will be considered and implemented if all the Conditions Precedent to the Scheme are satisfied, or, where permitted, waived; and
- provide such information as is prescribed or otherwise material to the decision of Peet Shareholders on whether or not to approve the Scheme.

Status

This Scheme Booklet includes the explanatory statement for the Scheme required by subsection 412(1) of the Corporations Act.

This Scheme Booklet does not constitute or contain an offer to Peet Shareholders, or a solicitation of an offer from Peet Shareholders, in any jurisdiction.

This Scheme Booklet is not a disclosure document required by Chapter 6D or Part 7.9 of the Corporations Act. Section 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under section 411(1). Instead, Peet Shareholders who are asked to vote on an arrangement at such a meeting must be provided with an explanatory statement as referred to above.

The role of ASIC and ASX

A copy of this Scheme Booklet has been registered by ASIC for the purposes of subsection 412(6) of the Corporations Act in relation to the Scheme. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with subsection 411(2) of the Corporations Act in relation to the Scheme. Neither ASIC, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been provided to ASX. Neither ASX, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the Notice of Scheme Meeting, does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Peet Shareholders should vote (on these matters Peet Shareholders must reach their own conclusion);
- has in any way indicated that the Court has approved or will approve the terms of the Scheme; or
- has prepared, or is responsible for the contents of this Scheme Booklet.

An order of the Court under section 411(1) of the Corporations Act is not an endorsement of, or any other expression of opinion on, the Scheme.

Notice of Scheme Meeting

The Notice of Scheme Meeting to approve the Scheme is set out in Annexure E.

The purpose of the Scheme Meeting is to consider and, if thought fit, pass the Scheme Resolution which is required for the Scheme to become effective.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider:

- whether to approve the Scheme; and
- whether to give the Court approval following the vote at the Scheme Meeting.

Any Peet Shareholder has the right to appear at the Second Court Hearing, expected to be held at 10.15am (Perth time) on 15 December 2026 at the Federal Court of Australia (Western Australia registry).

Any Peet Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Peet a notice of appearance in the prescribed form together with any affidavit that the Peet Shareholder proposes to rely on.

The address for service is: Level 27, QV.1, 250 St Georges Terrace, Perth WA 6000. The notice of appearance and affidavit must also be sent by email to cbelyea@claytonutz.com.

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No investment advice

This Scheme Booklet has been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any Peet Shareholder or any other person. The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice. The Peet Directors encourage you to seek independent financial and taxation advice before making any investment decision and any decision as to whether or not to vote in favour of the Scheme.

This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme and this Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme or your Peet Shares. In particular, it is important that you consider the potential risks if the Scheme does not proceed, as set out in section 8, and the views of the Independent Expert set out in the Independent Expert's Report contained in Annexure A. If you are in doubt as to what you should do, you should consult your legal, financial, tax or other professional adviser.

Forward looking statements

Some of the statements appearing in this Scheme Booklet (including in the Independent Expert's Report contained in Annexure A) relate to the future. Forward looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "likely", "should", "planned", "may", "estimate", "potential", "target" or other similar words and phrases. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of the Ingenia Group or the Combined Group are, or may be, forward looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include, among other things, important factors and risks specific to Peet and/or the industries in which it operates, as well as general economic conditions, prevailing exchange rates, interest rates, the regulatory environment, competitive pressures, selling price and market demand.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of Peet or Ingenia Group Members nor their Associates or their respective officers, directors, employees or advisers or any person named in this Scheme Booklet or involved in the preparation of this Scheme Booklet makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

The forward looking statements in this Scheme Booklet reflect views held only at the Last Practicable Date. Additionally, statements of intention in this Scheme Booklet reflect present intentions as at the Last Practicable Date and may be subject to change.

Subject to any continuing obligations under the Listing Rules or the Corporations Act, Peet, the Ingenia Group and their Associates and their respective officers, directors, employees and advisers or any person disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward looking statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

Financial information

The financial information in this Scheme Booklet is presented in an abbreviated form. It does not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Peet Shareholders should refer to Peet's and Ingenia's most recent annual reports for full financial statements and disclosures.

This Scheme Booklet also includes non-IFRS financial information, including pro forma historical financial information of the Combined Group in section 7. Non-IFRS financial information is used by Peet, Ingenia and their respective Boards and management to assess financial performance and may not be directly comparable to similarly titled measures used by other companies. Non-IFRS financial information has not been subject to audit or review. References to non-IFRS financial information are provided to assist Peet Shareholders in understanding the financial performance of Peet, Ingenia and the Combined Group. Such information should not be considered in isolation from, or as a substitute for, information prepared in accordance with Australian Accounting Standards.

Responsibility for information

Peet has been solely responsible for preparing the Peet Information. None of Ingenia, the Independent Expert nor any of their respective subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of any such information.

Ingenia has prepared and is responsible for the Ingenia Information. None of Peet, the Independent Expert nor any of their respective subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of any such information.

The Combined Group Information incorporates both Ingenia Information and Peet Information, and each of Ingenia and Peet is responsible for their own information contained within the Combined Group Information. The Combined Group Information has otherwise been prepared by Ingenia and is the responsibility of Ingenia. None of Peet nor any of its respective subsidiaries, directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the Combined Group Information.

The Independent Expert, Kroll Australia Pty Ltd, has prepared the Independent Expert's Report (as set out in Annexure A) and takes responsibility for that report. None of Peet, Ingenia nor any of their respective subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

The Investigating Accountant, EY-Parthenon Limited, has prepared the Independent Limited Assurance Report (as set out in Annexure B), and takes responsibility for that report. None of Peet, Ingenia, the Combined Group nor their Associates, nor any of their respective subsidiaries, directors, officers, employees or advisers assume any responsibility for the Independent Limited Assurance Report.

No consenting party has withdrawn its consent to be named before the date of this Scheme Booklet.

Shareholders outside Australia and New Zealand

The release, publication or distribution (electronically or otherwise) of this Scheme Booklet may be restricted by law or regulation in jurisdictions other than Australia and New Zealand, and persons outside of Australia and New Zealand who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws and regulations.

This Scheme Booklet complies with the disclosure requirements applicable in Australia, which may be different to those in other countries. This Scheme Booklet and the Scheme do not in any way constitute an offer of Ingenia Securities in any place in which, or to any person to whom, it would be unlawful to make such an offer.

If you are an Ineligible Foreign Shareholder, you will not be able to receive Ingenia Securities. Ingenia Securities that would otherwise be issued to Ineligible Foreign Shareholders under the Scheme will instead be provided to the Sale Agent to be sold on the ASX. The proceeds of those sales (less applicable brokerage, taxes, duty, currency conversion costs and other costs and charges) will be remitted to the relevant Ineligible Foreign Shareholders. As the market price of Ingenia Securities will be subject to fluctuation and change from time to time, the sale price of those Ingenia Securities sold through the Sale Facility and the proceeds thereof cannot be guaranteed. For further details regarding the treatment of Ineligible Foreign Shareholders and the Sale Facility, please refer to section 4.9.

Notice to Peet Shareholders in Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been, or will be, obtained in relation to any offer of the New Ingenia Securities. The New Ingenia Securities may not be issued or transferred in Malaysia except to persons who are shareholders of Peet in compliance with the Scheme.

Notice to Peet Shareholders in New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of New Ingenia Securities under the Scheme is being made to existing shareholders of Peet in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

Notice to Peet Shareholders in Singapore

This Scheme Booklet and any other document relating to the Scheme have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the Scheme is not regulated by any financial supervisory authority in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the Securities and Futures Act 2001 (the "SFA") will not apply.

This Scheme Booklet and any other document relating to the Scheme may not be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part 13 of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to New Ingenia Securities being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

This Scheme Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person. Any investment referred to in this Scheme Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment.

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Neither Peet nor Ingenia is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, Peet and Ingenia are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

Notice to Peet Shareholders in the United Kingdom

Neither this Scheme Booklet nor any other document relating to the Scheme has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Ingenia Securities.

This Scheme Booklet may be distributed only to existing shareholders of Peet and does not constitute an offer of relevant securities to the public within the meaning of the POATRs.

Notice to Peet Shareholders in the United States

Peet and Ingenia intend to rely on an exemption from the registration requirements of the US Securities Act of 1933 provided by Section 3(a)(10) thereof in connection with the consummation of the Scheme and the issuance of New Ingenia Securities. Approval of the Scheme by an Australian court will be relied upon by Peet and Ingenia for purposes of qualifying for the Section 3(a)(10) exemption.

US shareholders of Peet should note that the Scheme is made for the securities of an Australian company in accordance with the laws of Australia and the listing rules of ASX. The Scheme is subject to disclosure requirements of Australia that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws since Peet and Ingenia are located in Australia and most of their respective officers and directors reside outside the United States. You may not be able to sue Peet, Ingenia or their respective officers or directors in Australia for violations of the US securities laws. It may be difficult to compel Peet and its affiliates to subject themselves to a US court's judgment.

You should be aware that Ingenia may purchase securities otherwise than under the Scheme, such as in open market or privately negotiated purchases.

The Scheme Booklet has not been filed with or reviewed by the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of the Scheme Booklet. Any representation to the contrary is a criminal offence.

The New Ingenia Securities to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction. The Scheme is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

Implied value of the Scheme Consideration

Part of the Scheme Consideration that Scheme Shareholders will receive consists of Ingenia Securities (being New Ingenia Securities). Any reference to the implied value of the Scheme Consideration should not be taken as an indication that the implied value is fixed or guaranteed. The implied value of the Scheme Consideration will vary with the market price of the Ingenia Securities, which may fluctuate on a day-to-day basis between the date of this Scheme Booklet and the Implementation Date.

If you are an Ineligible Foreign Shareholder or hold a Sub-Marketable Parcel, the Ingenia Securities to which you would otherwise have been entitled will be provided to the Sale Agent and sold on the ASX. Any cash remitted to you from the net proceeds of such sales will depend on the market price of Ingenia Securities at the time of sale by the Sale Agent, and none of Peet, Ingenia or the Sale Agent gives any assurance as to the price that will be achieved.

Taxation implications of the Scheme

Section 9 provides a general outline of the Australian income tax, capital gains tax, GST and stamp duty consequences for Scheme Shareholders who dispose of their Peet Shares to Ingenia in accordance with the Scheme. It does not purport to be a complete analysis or to identify all potential tax consequences, nor is it intended to replace the need for specialist tax advice in respect of the particular circumstances of individual Scheme Shareholders. In particular, Scheme Shareholders should note that any scrip-for-scrip capital gains tax rollover relief that may be available under Subdivision 124-M of the Income Tax Assessment Act 1997 (Cth) will only apply to the eligible scrip component of the Scheme Consideration and will not be available in respect of the cash component or the ineligible scrip component. See section 9 for further detail on the eligible and ineligible scrip components. Scheme Shareholders who are subject to taxation outside Australia should also consult their tax adviser as to the applicable tax consequences of the Scheme in the relevant jurisdiction.

Interpretation

Capitalised terms used in this Scheme Booklet are defined in section 11. Section 11 also sets out some rules of interpretation which apply to this Scheme Booklet. Some of the documents reproduced in the annexures to this Scheme Booklet have their own defined terms, which are sometimes different to those set out in section 11.

Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the Last Practicable Date. Any diagrams, charts, maps, graphs and tables are illustrative only and may not be drawn to scale. All numbers are rounded unless otherwise indicated, accordingly actual calculations may differ from amounts set out in this Scheme Booklet. Any discrepancies between totals in tables or financial information, or in calculations, graphs or charts are due to rounding.

Unless expressly stated otherwise, all references in this Scheme Booklet to "$", "A$" or "AUD" are references to Australian currency.

All references to time in this Scheme Booklet relate to the time in Perth, Western Australia. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from Government Agencies.

External websites

Content on the websites referenced in this Scheme Booklet do not form part of this Scheme Booklet, unless expressly stated otherwise. Accordingly, Peet Shareholders should not rely on any such content in making their decision as to whether to vote in favour of the Scheme.

Privacy

Peet may collect personal information in the process of implementing the Scheme. The type of information that it may collect about you includes your name, addresses, contact details, and information on your shareholding in Peet and the names of persons appointed by you to act as a proxy, attorney or corporate representative at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

The primary purpose of the collection of personal information is to assist Peet to conduct the Scheme Meeting and implement the Scheme. Without this information, Peet may be hindered in its ability to issue this Scheme Booklet, conduct the Scheme Meeting, and implement the Scheme.

Personal information of the type described above may be disclosed to the Peet Share Registry, Ingenia, the Ingenia share registry (being MUFG Corporate Markets), third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meeting), authorised securities brokers, professional advisers, Related Bodies Corporate of Peet or Ingenia, Government Agencies, and also where disclosure is otherwise required or allowed by law.

Peet Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them.

If you would like to obtain details of the information about you held by the Peet Share Registry in connection with Peet Shares, please contact the Peet Share Registry on 1300 850 505 if you wish to exercise these rights.

Peet Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should ensure that they inform such an individual of the matters outlined above.

Date of Scheme Booklet

This Scheme Booklet is dated 3 November 2026.

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Key dates

Event	Time and date
Peet Final Dividend ex-dividend date	8 September 2026
Peet Final Dividend Record Date Date to determine entitlements to the Peet Final Dividend	9 September 2026
Peet Final Dividend Payment Date	22 September 2026
First Court Date	3 November 2026
Date of this Scheme Booklet	3 November 2026
Election Date Latest time and date for receipt of Election Forms for Scheme Consideration	5.00pm (Perth time) 28 November 2026
Proxy lodgement cut-off date Latest time and date for receipt of proxy forms (including proxies lodged online) for the Scheme Meeting	9.00am (Perth time) 5 December 2026
Time and date for determining eligibility to vote at the Scheme Meeting All Peet Shareholders who are registered as holders of Peet Shares will be eligible to vote at the Scheme Meeting	4.00pm (Perth time) 5 December 2026
Scheme Meeting Further details relating to the Scheme Meeting are set out in section 4 and in the Notice of Scheme Meeting in Annexure E	9.00am (Perth time) 7 December 2026
If the Scheme Resolution is approved by the Requisite Majorities of Peet Shareholders at the Scheme Meeting	
Second Court Date Peet to apply for Court orders approving the Scheme	15 December 2026
Effective Date The date on which the Scheme becomes Effective and is binding on Peet Shareholders The Court order will be lodged with ASIC and announced on the ASX Last day of trading in Peet Shares on the ASX – Peet suspended from trading on the ASX from close of trading	16 December 2026
If the Scheme is approved by the Court and becomes Effective	
Scheme Record Date All Peet Shareholders who hold Peet Shares on the Scheme Record Date will be entitled to receive the Scheme Consideration	4.00pm (Perth time) 18 December 2026
Implementation Date The date on which the Scheme will be implemented and by which the Scheme Consideration will have been paid or issued (as applicable) to Scheme Shareholders	4 January 2027

Unless otherwise stated, all times and dates referred to in this Scheme Booklet are times and dates in Perth, Australia. All dates after the First Court Date are indicative only and are subject to the Court approval process and the satisfaction or, where capable, waiver of the Conditions Precedent to the implementation of the Proposed Transaction. Any changes to the above timetable (which may include an earlier or later date for the Scheme Meeting or Second Court Hearing) will be announced through ASX and notified on Peet's website (www.peet.com.au). Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction.

Peet Shareholders will receive an email or a letter (in accordance with their elected communication preference) that contains instructions about how to view or download a copy of this Scheme Booklet, and to lodge their proxy online. The Scheme Booklet will also be available for viewing and downloading on Peet's website (www.peet.com.au).

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Letter from the Chair of Peet

3 November 2026

Dear fellow Peet Shareholder,

On behalf of the Peet Board, I am pleased to provide you with this Scheme Booklet, which contains important information in relation to the proposed acquisition of all of the ordinary shares in Peet Limited (**Peet Shares**) by Ingenia Communities Group (ASX: INA) (**Ingenia**) (**Proposed Transaction**).

On 26 August 2026, Peet announced it had entered into a Scheme Implementation Deed with Ingenia, pursuant to which Ingenia would acquire all Peet Shares by way of a scheme of arrangement under Part 5.1 of the Corporations Act (**Scheme**), subject to Peet Shareholder and Court approval, as well as certain other Conditions Precedent.

The Proposed Transaction will create the largest pure-play ASX-listed living-sector platform, and one of the largest residential developers nationally. The combination of two highly complementary business models has the potential to unlock significant value from Peet's premier national portfolio, over the near- and long-term. More details on the expected benefits to Peet Shareholders of the Proposed Transaction, as well as accompanying risks, are summarised in this letter, and outlined in greater detail throughout this Scheme Booklet.

The Peet Directors unanimously recommend that Peet Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peet Shareholders[1].

Background to the Scheme

On 15 May 2025, Peet announced the commencement of its strategic review (**Strategic Review**). The purpose of the Strategic Review was to proactively assess Peet's strategic positioning in light of supportive residential market conditions, and identify the optimal operational, structural and financial settings to maximise medium to long-term shareholder returns. Goldman Sachs was appointed in October 2025 to lead the review and assisted the Peet Board in the evaluation of a range of strategic pathways and alternatives available to Peet.

The Strategic Review reaffirmed the strength of Peet's national development platform and highlighted a number of initiatives to support future value creation, including greater use of capital partnerships, disciplined capital allocation and portfolio optimisation opportunities. Ultimately, the Strategic Review provided the framework for assessing opportunities to drive long-term value for Peet Shareholders, including Ingenia's proposal.

Following the Strategic Review's conclusions, Peet entered into discussions with multiple external parties in relation to potential corporate opportunities.

On 10 July 2026, Peet announced that it was in discussions with Ingenia in relation to a potential transaction. After negotiations and reciprocal due diligence, supported by independent financial, property, tax and legal advisers, the Peet Board concluded that the Scheme with Ingenia directly delivers on our strategic objectives. The Proposed Transaction provides Peet Shareholders with a premium to the recent trading prices of Peet Shares and immediate liquidity today, while preserving the opportunity to participate in the significant scale, diversification and long-term growth of the Combined Group.

Overview of the Proposed Transaction

If the Scheme is approved and becomes Effective, each Scheme Shareholder will be entitled to receive Scheme Consideration for each Peet Share held by that Scheme Shareholder on the Scheme Record Date (**Scheme Share**) comprising:

- $0.68 cash per Scheme Share (**Cash Consideration**); and
- 0.3367 Ingenia Securities per Scheme Share (**Scrip Consideration**).

If implementation of the Scheme occurs after Peet has paid its Peet 1HY27 Interim Dividend, the Cash Consideration payable to a Scheme Shareholder may be reduced by the amount that the Peet 1HY27 Interim Dividend exceeds the Peet 1HY27 Interim Dividend Cap, as described in section 4.3.2.

1 As at the Last Practicable Date, Peet Directors' aggregate Relevant Interest in Peet Shares is approximately 0.3%. Further details about the interests of the Peet Directors, including the benefits they will receive on or in connection with the Proposed Transaction becoming Effective, are disclosed in section 10.1.

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Based on the Ingenia 10-Day VWAP of $4.2767 per Ingenia Security, the Scheme Consideration implies a value of $2.12 per Peet Share. Inclusive of the Peet Final Dividend of $0.065 per Peet Share (paid on 22 September 2026) (**Peet Final Dividend**), the total implied value to Peet Shareholders is $2.185 per Peet Share[2], which represents a premium of[3]:

- 22% to Peet's 10-day VWAP of $1.79 per Peet Share up to and including 21 August 2026 (being the last trading day before announcement of the Scheme);
- 29% to Peet's last closing price of $1.70 per Peet Share on 9 July 2026 (being the last trading day prior to announcement that Peet was in discussions with Ingenia); and
- 34% to Peet's last closing price of $1.63 per Peet Share on 14 May 2025 (being the last trading day prior to the announcement of the Strategic Review).

Peet Shareholders should note the Ingenia Security price on the Last Practicable Date was $5.36[4]. Based on the closing price of Ingenia Securities on the Last Practicable Date, the Scheme Consideration to be offered to Peet Shareholders implies a value of $2.48. The implied value of the Scheme Consideration, and the associated premium received by Peet Shareholders who will receive Ingenia Securities as part of their Scheme Consideration, will shift with movements in the price of Ingenia Securities up until the implementation of the Scheme, which will impact the actual value of the consideration received by Peet Shareholders.

Peet Shareholders can elect to receive Maximum Cash Consideration, Maximum Scrip Consideration, or the Standard Consideration (being the default), subject to scale-back provisions and if any, reduction by the amount that the Peet 1HY27 Interim Dividend exceeds the Peet 1HY27 Interim Dividend Cap[5]. An election form (**Election Form**) is enclosed with this Scheme Booklet for this purpose. Please refer to section 4.3.1 for details.

If implementation of the Scheme is delayed beyond Ingenia's 1HY27 ex-distribution date, protective dividend adjustments will apply to ensure Peet Shareholders are not disadvantaged (see section 4.3.2 for details).

In connection with the Scheme, and conditional on the Scheme becoming Effective, Ingenia intends to enter into an implementation deed with Bechel Pty Ltd (**Bechel**), an entity controlled by Garry Brown-Neaves and forming part of the wider Brown-Neaves Investments group of entities, to sell a 49.90% stake in Peet's Flagstone asset (**Flagstone JV**) based on a valuation of the inventory of $615 million. The Combined Group will manage the Flagstone JV as exclusive development manager and receive management and sales fees for development services provided to the Flagstone JV.

Strategic rationale for the Combined Group

The combination of Peet and Ingenia creates a leading national living-sector platform. The Proposed Transaction delivers significant strategic benefits for Peet Shareholders:

- **Enhanced scale**: The Combined Group is expected to be the largest ASX-listed pure-play living-sector platform, combining Peet's approximately 26,400 Lot pipeline with Ingenia's 8,800 development Lots to create a market-leading 35,200+ lot national portfolio, providing a substantial pipeline to support future growth.
- **Geographic and product diversification**: With more than 140 sites across 6 Australian states and territories, the Combined Group will benefit from significant geographic diversification and can more efficiently shift capital allocation in response to evolving market dynamics. Income from tourism assets and recurring land lease rent will reduce the Combined Group's exposure to long-term residential cycles.
- **Portfolio optimisation**: Opportunity to unlock highest-and-best use within portfolio, including the LLC Conversion Lots (being 5,000 to 7,000 Lots) that Ingenia has identified as potentially[6] suitable for conversion into Land Lease Communities (illustrative estimated end value of approximately $1 billion[7]).

2 Any Peet Shareholder that acquired Peet Shares after the Peet Final Dividend Record Date but before the Scheme Record Date will not have received the Peet Final Dividend. As such the implied total value of the Scheme Consideration for such shareholders would be $2.12 per Peet Share under the Scheme (assuming Standard Consideration is elected or deemed to apply).

3 Based on 470,545,524 Peet Shares and 3,414,407 Peet Performance Rights on issue. In addition there are 1,200,000 Peet Options. Peet intends to enter into an Option Cancellation Deed with Brendan Gore, Peet's former Chief Executive Officer and Managing Director, on the terms and conditions set out in section 10.2.2(b).

4 Peet Shareholders should be aware of the proposals Ingenia has received from Warburg Pincus and AVID. Further detail on these proposals is contained in section 6.16.2. The trading price of Ingenia Securities and Peet Shares on the Last Practicable Date reflects the existence of the proposals from Warburg Pincus and AVID, other than the Revised AVID Proposal which was received by Ingenia after the Last Practicable Date.

5 See section 4.3.2 of this Scheme Booklet for further details on Peet's potential Peet 1HY27 Interim Dividend.

6 Ingenia has identified 5,000 to 7,000 potential LLC Conversion Lots within Peet's existing portfolio. Not all identified sites may ultimately be suitable for land lease development, depending on site characteristics, customer demand, prevailing market conditions, necessary planning approvals or rezonings, other regulatory and third-party approvals (including from counterparties, syndicate parties or co-owners). Further information regarding the material risks and assumptions underlying the LLC Conversion opportunity is contained in section 8.4.2(a).

7 Based on the mid-point of LLC Conversion Lot estimate of 5,000 to 7,000 and assuming $240/week average rental and a capitalisation rate consistent with Ingenia's Lifestyle Rental (land lease) last reported book capitalisation rate. Not all identified LLC Conversion Lots may ultimately be suitable for land lease development, having regard to site characteristics, customer demand, prevailing market conditions, necessary planning approvals or rezonings, other regulatory and third-party approvals (including from counterparties, syndicate parties or co-owners). Approximately 42% of the potentially suitable LLC Conversion Lots have been identified within wholly-owned projects, with the balance across various other ownership structures. The Combined Group may not capture 100% of the financial benefits from these conversion opportunities. Additionally, significant capital investment over an extended period will be required to develop the potentially suitable LLC Conversion Lots and realise the financial benefits. The Combined Group is not expected to reflect any earnings impacts from the LLC Conversion Lots until FY29/30. Further information regarding the material risks and assumptions underlying the LLC Conversion opportunity is contained in section 8.4.2(a).

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- **Improved access to capital**: Access to a larger balance sheet, an expected lower cost of capital, and an expanded third-party capital platform to enhance the Combined Group's ability to compete for large scale residential land opportunities.
- **Flagstone JV unlocks value:** At a $615 million valuation for the inventory, the Flagstone JV results in a $368 million valuation uplift for Peet Shareholders, compared to the 30 June 2026 book value of $247 million[8]. The Combined Group will benefit from a capital efficient co-investment as well as recurring management fees for development services provided to the Flagstone JV.
- **Synergies**: Potential for cost and revenue synergies, including cross-deployment opportunities across existing capital partner networks, streamlined delivery of project infrastructure, and $10 million in annual run-rate corporate cost synergies. The preserve-and-consolidate management model draws on the specialised skills of each of Peet's and Ingenia's respective management teams.

Reasons you may want to vote against the Scheme

In considering the Proposed Transaction, Peet Shareholders may wish to consider the following reasons to vote against the Scheme:

- **Financial position and liquidity**: The Combined Group is expected to have a pro forma historical net current asset deficiency of $50.1 million as at 30 June 2026[9]. In addition, the Combined Group's pro forma gearing position of 29.9% is higher than Peet's standalone gearing of 24.8% as at 30 June 2026. These factors give rise to increased liquidity, refinancing and potential shareholder dilution risks.
- **Regulatory matters**: Two regulatory investigations are ongoing in relation to Ingenia Lifestyle Fullerton Cove and the adjoining National Park, the outcomes of which remain uncertain and may impact the Combined Group.
- **Transition to a minority holding**: If the Scheme is implemented, Peet Shareholders are expected to own approximately 28.1% of the Combined Group. Correspondingly, Peet Shareholders will have a reduced proportional interest relative to their current ownership of Peet, which will reduce their influence over the decision-making of the Combined Group.
- **Implementation risk**: Realising the expected benefits and synergies of the Proposed Transaction will depend on the successful integration of Peet and Ingenia. There is no certainty that these benefits will be realised.

Unanimous Recommendation of Peet Directors

Your Peet Directors have carefully considered the advantages and disadvantages of the Scheme and unanimously recommend that Peet Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peet Shareholders. Each Peet Director intends to cause all Peet Shares in which they have a Relevant Interest to be voted in favour of the Scheme, subject to the same qualifications.

In recommending the Scheme, the Peet Board has had regard to a broad range of options available to maximise shareholder value, which were assessed throughout the Strategic Review. Your Peet Directors consider that the Scheme delivers on the core objectives of the Strategic Review and represents compelling value, providing both immediate certainty through the Cash Consideration and the opportunity to remain invested in a leading living-sector platform through the Scrip Consideration.

Reasons to vote in favour of the Scheme are set out in detail in section 2.2. There are also reasons why you may choose to vote against the Scheme, which are set out in section 2.3.

As at the Last Practicable Date, your Peet Directors' aggregate Relevant Interest in Peet Shares is approximately 0.3%[10].

Support from major shareholder

Peet's largest shareholder, Scorpio Nominees (an entity associated with Peet's former Chairman, Anthony (Tony) Wayne Lennon. Tony Lennon is the father of current Peet Director, Anthony J Lennon), representing approximately 16.2%[11] of Peet Shares on issue, has entered into the Voting Commitment Deed confirming that it intends to vote, or procure the voting of, the Peet Shares the subject of that deed (representing approximately 14.5% of Peet Shares) in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peet Shareholders.

8 Reflects the $368 million valuation uplift in accounting value from comparing Flagstone's existing book value of $247 million as at 30 June 2026, with the $615 million valuation for the inventory within the project of the Flagstone JV, agreed with the JV Partner. Peet's book value as at 30 June 2026 was based on historical cost accounting. See section 7.11.6 for details on the acquisition accounting for the Flagstone JV within the Combined Group, including its treatment as an equity accounted investment, and the $368 million uplift in inventory value on consolidation. The Flagstone JV will be funded through equity contributions and a senior debt facility of up to $315 million (including a $15 million bank guarantee), of which $240 million will be drawn initially. Please see sections 7.7.5 and 8.4.6 for further information regarding the funding implications and risks relevant to the Flagstone JV respectively.

9 On a pro forma historical basis. See sections 7.11.3 and 7.11.5 for details on the Combined Group Pro Forma Historical Statement of Financial Position and net current asset deficiency.

10 Further details on the interests of the Peet Directors, including the benefits they will receive on or in connection with the Proposed Transaction becoming Effective, are disclosed in section 10.1.

11 As at 29 October 2026.

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Independent Expert's opinion

The Peet Board appointed Kroll Australia Pty Ltd (**Independent Expert**) to assess whether the Scheme is in the best interests of Peet Shareholders. After thorough evaluation, the Independent Expert has concluded that the Scheme is in the best interests of Peet Shareholders, in the absence of a Superior Proposal.

The Independent Expert has assessed the value of a Peet Share on a controlling interest and fully diluted basis to be in the range of $2.05 to $2.26. The Independent Expert has assessed the implied value of the Scheme Consideration across various forms[12], which are outlined below.

- $1.96 to $2.16 per Peet Share under the Standard Consideration;
- $1.88 to $2.18 per Peet Share under the Maximum Scrip Consideration;
- $2.12 per Peet Share under the Maximum Cash Consideration.

As the Scheme Consideration, including the Standard Consideration, Maximum Scrip Consideration and Maximum Cash Consideration overlap with the Independent Expert's assessed value range of a Peet Share, they have assessed the Scheme to be fair, and therefore reasonable to Peet Shareholders.

A copy of the Independent Expert's Report is set out in Annexure A. The Peet Board encourages you to read the Independent Expert's Report carefully and in its entirety before casting your vote at the Scheme Meeting.

Proposals to Ingenia

Peet Shareholders should additionally be aware of the proposals Ingenia has received from Warburg Pincus and AVID to acquire 100% of Ingenia Securities. Further detail on these proposals is contained in section 6.16.2. Peet Shareholders are not required to take any action in relation to the proposals from Warburg Pincus or AVID, and should consider the Proposed Transaction having regard to the contents of this Scheme Booklet.

Please refer to Ingenia's and Peet's market announcements for any material updates in relation to the proposals from Warburg Pincus and AVID.

Next steps

The Scheme can only be implemented if the Scheme Resolution is approved by the Requisite Majorities of Peet Shareholders at the Scheme Meeting, and the Scheme is subsequently approved by the Court at the Second Court Hearing expected to be held at 10.15am on 15 December 2026. The Scheme is also subject to other Conditions Precedent, including ACCC clearance and the satisfaction of conditions relating to the Flagstone JV, as described in section 4.15.2.

The approval of the Scheme will be sought at the Scheme Meeting of Peet Shareholders that is scheduled to be held at 9.00am (Perth time) on 7 December 2026 at the Parmelia Hilton Perth Hotel, 14 Mill Street, Perth WA. Your vote, as a Peet Shareholder, is important and, on behalf of the Peet Board, I encourage you to submit your vote on this significant transaction.

Further information

This Scheme Booklet contains important information in relation to the Scheme, including the reasons for your Peet Directors' Recommendation and a summary of the findings of the Independent Expert. We encourage you to read it carefully and in its entirety as it will assist you in making an informed decision.

If you have any questions in relation to the Scheme or the Proposed Transaction, please contact the Peet Shareholder Information Line on 1300 119 138 (within Australia) or +61 3 9415 4673 (outside Australia) any time between 5.30am and 2.00pm (Perth time), Monday to Friday (excluding public holidays). Peet Shareholders should seek independent advice from their financial, legal, taxation or other professional adviser before making any decision in relation to the Scheme and their individual circumstances.

Closing Remarks

Since 1895, Peet has played an important role in shaping Australian communities and has built a proud reputation as a leading residential developer. We are excited about the opportunities that this next chapter with Ingenia may create for our shareholders, employees, customers and communities.

On behalf of the Peet Board, I would like to take this opportunity to sincerely thank you for your investment in, and support of, Peet, and for taking the time to consider the information in this Scheme Booklet before registering your vote.

Yours sincerely,



Greg Wall AM

Independent Non-Executive Chairman

12 The Maximum Scrip Consideration and the Standard Consideration are based on an assessed value range of $3.80 to $4.40 per Ingenia Security.

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1. Actions for Peet Shareholders

1.1 CAREFULLY READ THIS SCHEME BOOKLET

You should read this Scheme Booklet carefully in its entirety, including the reasons to vote in favour or against the Scheme, before making a decision on how to vote on the Scheme Resolution.

Answers to some frequently asked questions about the Scheme are set out in section 3.

You should seek independent legal, financial and tax advice before making any decision regarding the Scheme.

If you have any additional questions in relation to this Scheme Booklet or the Scheme, please consult your legal, financial, tax or other professional adviser or call the Peet Shareholder Information Line on 1300 119 138 (within Australia) or +61 3 9415 4673 (outside Australia) any time between 5.30am and 2.00pm (Perth time), Monday to Friday (excluding public holidays).

1.2 VOTE ON THE SCHEME RESOLUTION AT THE SCHEME MEETING

The Scheme Meeting will be held at the Parmelia Hilton Perth Hotel, 14 Mill Street, Perth WA at 9.00am (Perth time) on Monday, 7 December 2026.

Each Peet Shareholder who is registered on the Peet Share Register as a holder of Peet Shares at 4.00pm (Perth time) on 5 December 2026 may vote at the Scheme Meeting in person or by proxy, by attorney, or in the case of a corporation, by corporate representative (subject to restrictions on voting rights set out in the Notice of Scheme Meeting) and will have one vote for each Peet Share they hold.

The terms of the Scheme Resolution to be considered at the Scheme Meeting are contained in the Notice of Scheme Meeting in Annexure E.

For the Scheme to be approved by Peet Shareholders, the Scheme Resolution must be passed by:

- a majority in number (more than 50%) of Peet Shareholders present and voting (in person, by proxy, by attorney or corporate representative) at the Scheme Meeting (unless the Court orders otherwise); and
- at least 75% of the total number of votes cast on the Scheme Resolution by Peet Shareholders present and voting (in person, by proxy, by attorney or corporate representative) at the Scheme Meeting.

The Court has a discretion to waive the first of these two requirements if it considers it appropriate to do so.

If all other Conditions Precedent have been satisfied or waived, the Court will then be asked to approve the Scheme.

Your Peet Directors believe the Scheme is a matter of importance for all Peet Shareholders and urge you to vote.

1.3 HOW TO VOTE

You may vote on the Scheme:

- **In person** – by attending the Scheme Meeting in person held at the Parmelia Hilton Perth Hotel, 14 Mill Street, Perth WA and voting during the meeting.
- **By proxy** – by completing and returning the Proxy Form enclosed with this Scheme Booklet, or lodging your proxy online at www.investorvote.com.au using the details found in your meeting materials. Proxy Forms must be received by the Peet Share Registry by no later than 9.00am (Perth time) on 5 December 2026.
- **By attorney** – by appointing an attorney to attend and vote at the Scheme Meeting on your behalf. If you wish to vote by attorney at the Scheme Meeting, you must, if you have not already presented an appropriate power of attorney to Peet, deliver to the Peet Share Registry the original instrument appointing the attorney or a certified copy of it by no later than 9.00am (Perth time) on 5 December 2026.

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- **By corporate representative** – if you are a body corporate, by appointing a corporate representative to attend and vote at the Scheme Meeting on your behalf. The appointment must comply with the requirements of sections 250D and 253B of the Corporations Act. You will need to provide the appropriate "Appointment of Corporate Representative" to the Peet Share Registry. A form may be obtained from the Peet Share Registry or online at www.investorcentre.com/au under "Printable Forms". If you wish to appoint a corporate representative for the Scheme Meeting, you should, if you have not already presented an appropriate appointment, deliver to the Peet Share Registry an original or certified copy of the appointment by no later than 9.00am (Perth time) on 5 December 2026.

Further details on how to vote using each of these methods is contained in the Notice of Scheme Meeting in Annexure E.

1.4 RECEIVING YOUR SCHEME CONSIDERATION

Even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if approved by the Requisite Majorities of Peet Shareholders and the Court.

If the Scheme is approved by the Requisite Majorities of Peet Shareholders and by the Court, and all other Conditions Precedent are satisfied or waived (as applicable), the Scheme will be implemented and you will receive the Scheme Consideration in respect of each Peet Share held by you on the Scheme Record Date (**Scheme Share**).

Based on the Ingenia 10-Day VWAP, the implied value of the Standard Consideration is **$2.12 per Peet Share**.

Under the Scheme, Peet Shareholders can elect to receive their Scheme Consideration in one of the following forms (subject to scale back mechanisms based on cap limitations) (**Election**) by completing the Election Form:

- **Standard Consideration**: if a Peet Shareholder does not make an election, or their election is invalid, they will receive the Standard Consideration of $0.68 cash plus 0.3367 New Ingenia Securities per Peet Share.
- **Maximum Cash Consideration**: all cash and no New Ingenia Securities. The maximum cash amount per Peet Share is $2.12 (being the implied value of the Standard Consideration). The Maximum Cash Consideration is subject to the Total Cash Pool and may be scaled back.
- **Maximum Scrip Consideration**: all New Ingenia Securities and no cash. The maximum number of New Ingenia Securities per Peet Share is 0.4953 (based on the Ingenia 10-Day VWAP). The Maximum Scrip Consideration is subject to the Total Scrip Pool and may be scaled back.

If implementation of the Scheme occurs after Peet has paid its Peet 1HY27 Interim Dividend, the Cash Consideration payable to a Scheme Shareholder may be reduced by the amount that the Peet 1HY27 Interim Dividend exceeds the Peet 1HY27 Interim Dividend Cap, as described in section 4.3.2.

The **Total Cash Pool** and the **Total Scrip Pool** are each fixed. If aggregate elections for Cash Consideration or Scrip Consideration exceed the relevant pool, those elections will be scaled back pro rata, with any excess satisfied by the alternative form of consideration at a conversion rate based on the Ingenia 10-Day VWAP.

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2. Key considerations relevant to your vote

This section 2 identifies the key reasons why you may choose to vote in favour of or against the Scheme. You should read this Scheme Booklet in its entirety, including the Key Risks in section 8 and the Independent Expert's Report, before making your decision. While the Peet Board considers this section identifies the key relevant considerations, it is not an exhaustive list.

2.1 SUMMARY

The table below provides a summary of the key reasons to vote in favour of the Scheme and the reasons you may choose to vote against the Scheme.

Reasons to vote in favour of the Scheme	Reasons you may choose to vote against the Scheme
✓ Peet Directors unanimously recommend the Scheme	✗ You may disagree with the Peet Directors' Recommendation or the Independent Expert's conclusion
✓ The Independent Expert has concluded that the Scheme is in the best interests of Peet Shareholders	✗ A Superior Proposal may emerge in the foreseeable future
✓ The Scheme Consideration reflects a premium to recent trading prices	✗ You may prefer to retain your investment in Peet as a standalone entity
✓ Creates the largest pure-play ASX-listed living-sector platform	✗ The implied value of the Scheme Consideration is uncertain
✓ Exposure to a larger, more diversified platform with recurring rental income	✗ There is a risk that the expected benefits of the Proposed Transaction may not materialise, or may not materialise to the expected extent
✓ Potential for revenue and cost synergies	✗ Integration risks and transaction costs associated with merging two businesses
✓ Increased liquidity and ownership of a larger, more relevant ASX 200 entity	✗ The Combined Group is expected to have a pro forma historical net current asset deficiency as at 30 June 2026
✓ The mix-and-match facility provides flexibility	✗ The Combined Group is expected to have higher financial leverage than Peet standalone
✓ Peet's Share price may fall if the Scheme does not proceed	✗ Ingenia's Fullerton Cove asset is undergoing regulatory investigation
✓ No Superior Proposal has emerged	✗ Peet Shareholders will have reduced influence in the Combined Group
✓ You will not incur brokerage costs if the Scheme is implemented	✗ Tax consequences may not suit your financial position

2.2 REASONS WHY YOU MAY WANT TO VOTE IN FAVOUR OF THE SCHEME

This section 2.2 sets out the reasons why the Peet Directors recommend that you approve the Proposed Transaction by voting in favour of the Scheme Resolution. This section should be read in conjunction with the 'Reasons you may want to vote against the Proposed Transaction' set out in section 2.3, and the 'Other Considerations' set out in section 2.4.

2.2.1 Peet Directors unanimously recommend that you vote in favour of the Scheme

Following the Strategic Review and an extensive assessment of available alternatives, the Peet Board has concluded that the Scheme represents an attractive outcome for Peet Shareholders.

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To assist in the assessment of the Scheme, the Peet Board and management undertook due diligence on Ingenia's business with the support of financial, property, tax and legal advisers. The findings of these advisers supported the Peet Board's conviction in the value of the Scheme.

The Peet Directors intend to vote any Peet Shares held by them or that they control at the time of the Scheme Meeting in favour of the Scheme Resolution in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Proposed Transaction is in the best interests of Peet Shareholders. Details on the interests of the Peet Directors in Peet Shares are disclosed in section 10.1.1.

2.2.2 The Independent Expert has concluded that the Scheme is in the best interests of Peet Shareholders

The Independent Expert has independently assessed the Scheme and concluded that it is both fair and reasonable to Peet Shareholders, and therefore in the best interests of Peet Shareholders, in the absence of a Superior Proposal. The Independent Expert's conclusion has considered a range of factors, including implications for Peet Shareholders if the Scheme is implemented, alternatives to the Scheme that are available to Peet, the consequences for Peet Shareholders of not approving the Scheme, and current macroeconomic conditions, among other factors. The Independent Expert's Report provides Peet Shareholders with an independent evaluation of the Scheme.

The Independent Expert assessed the value of a Peet Share on a fully diluted basis to be in the range of $2.05 to $2.26. The valuation reflects 100% ownership of Peet and as such includes a control premium. The Independent Expert assessed the value of Peet's equity by estimating the fair value of Peet's development projects, in conjunction with other operating and non-operating assets and liabilities. Given the valuation is on a controlling basis, synergies available to a pool of potential acquirers were included in the valuation.

The Independent Expert has assessed the implied value of the Standard Consideration to be in the range of $1.96 to $2.16 per Peet Share, and the implied value of the Maximum Scrip Consideration to be in the range of $1.88 to $2.18 per Peet Share. In determining this valuation, the Independent Expert attributed a valuation range of $3.80 to $4.40 for Ingenia Securities. The value of the Maximum Cash Consideration is $2.12 per Peet Share.

As the Scheme Consideration, including the Standard Consideration, Maximum Scrip Consideration and Maximum Cash Consideration overlap with the Independent Expert's assessed value of a Peet Share, they have assessed the Scheme to be fair, and therefore reasonable to Peet Shareholders.

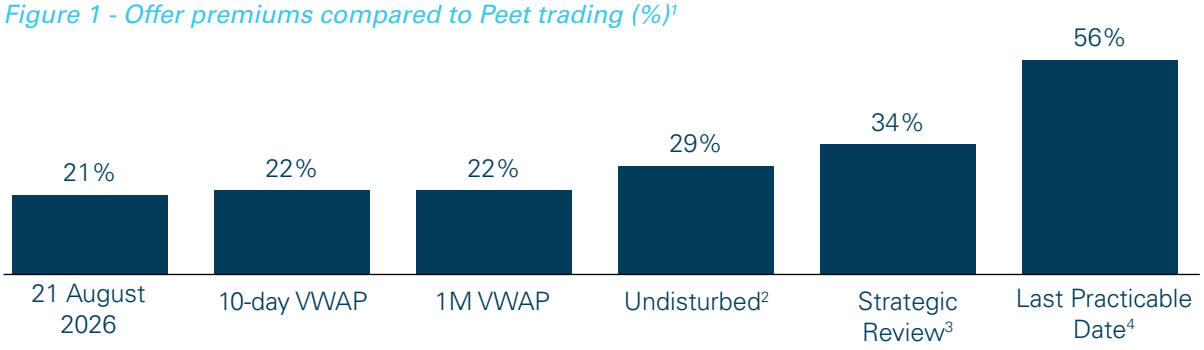
Peet Shareholders are encouraged to read the Independent Expert's Report, set out in Annexure A, in full prior to deciding how to vote.

2.2.3 The Scheme Consideration reflects a premium to recent trading prices of Peet Shares

The Scheme Consideration provides Peet Shareholders with the opportunity to realise value for their Peet Shares at a premium to recent trading prices. In the Peet Board's view, the premium appropriately recognises the quality of Peet's portfolio, development platform and future growth opportunities.

The Proposed Transaction will deliver to Peet Shareholders who hold shares at both the Peet Final Dividend ex-dividend date (being 8 September 2026) and the Scheme Record Date (anticipated to be 4.00pm (Perth time) on 18 December 2026) total value of $2.185 per Peet Share, inclusive of the Peet Final Dividend of $0.065 per Peet Share (paid on 22 September 2026). The specific premiums are shown in the chart below.

Figure 1 - Offer premiums compared to Peet trading (%)[1]



Notes:
1. With the exception of the Last Practicable Date, market data is as at 21 August 2026, being the last trading day prior to announcement of the Scheme. Premiums presented include the Peet Final Dividend of $0.065 per Peet Share. Assumes Peet Shareholders held shares at the Peet Final Dividend ex-dividend date (being 8 September 2026) and the Scheme Record Date (anticipated to be 4.00pm (Perth time) on 18 December 2026) and were subsequently paid the Peet Final Dividend on 22 September 2026. Peet Shareholders who did not fulfil these conditions would not have received the Peet Final Dividend.
2. "Undisturbed" reflects the closing price as at 9 July 2026, being the last day prior to the announcement that Peet was in discussions with Ingenia.
3. "Strategic review" reflects the closing price as at 14 May 2025, being the last day prior to the announcement of the Strategic Review.
4. Calculated as the implied total value of $2.185 per Peet Share (inclusive of the Peet Final Dividend) compared to the Peet share price on the Last Practicable Date of $1.40 per Peet Share.

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Peet Shareholders should note that the Ingenia Security price on the Last Practicable Date was $5.36. Based on the closing price of Ingenia Securities on the Last Practicable Date, the Scheme Consideration to be offered to Peet Shareholders implies a value of $2.48 per Scheme Share. Based on the closing price of Peet Shares on the Last Practicable Date, this would imply a premium of 77%, increasing to 82% if the Peet Final Dividend is included in the implied offer value. In considering these premiums, Peet shareholders should be aware that Ingenia's trading price as at the Last Practicable Date, and therefore the implied Scheme Consideration as at the Last Practicable Date, reflects the fact that Ingenia has recently received seven non-binding proposals to acquire 100% of Ingenia. Section 6.16.2 details these proposals and section 8.2.1 details the market risk on Ingenia Securities received as Scrip Consideration.

The implied value of the Scheme Consideration, and the associated premium received by Peet Shareholders who will receive Ingenia Securities as part of their Scheme Consideration will shift with movements in the price of Ingenia Securities up until the implementation of the Scheme, which will impact the actual value of the consideration received. Section 4.3.3 details a range of potential outcomes for the implied value of the Scheme Consideration.

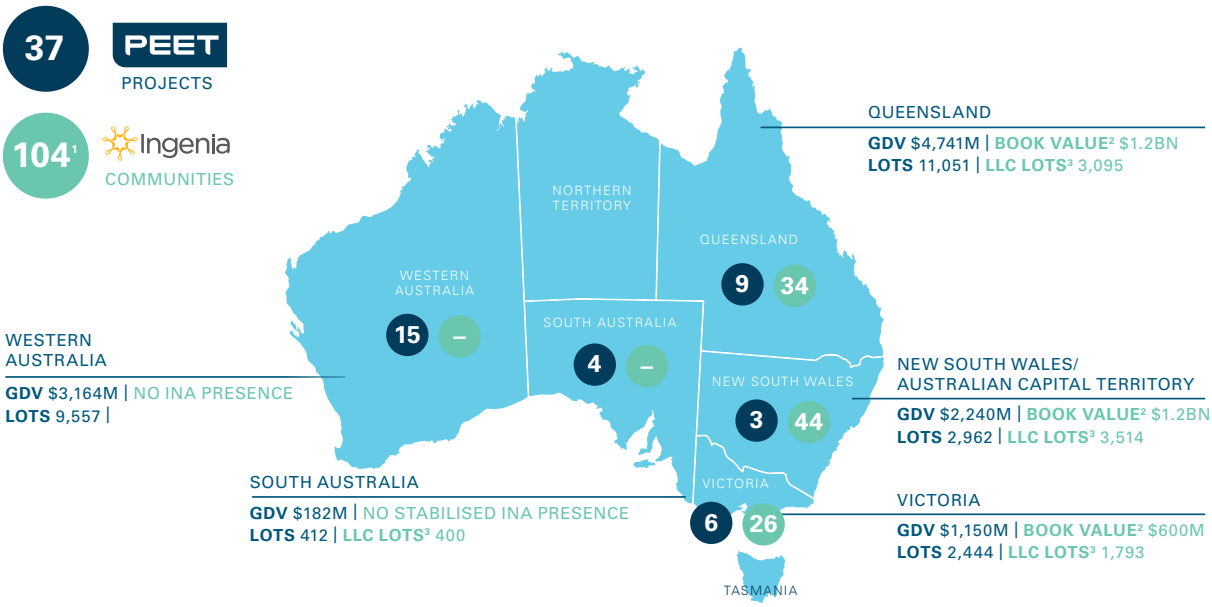
2.2.4 Creates the largest pure-play ASX-listed living-sector platform

The Proposed Transaction is expected to create the largest pure-play ASX-listed living-sector platform, combining Peet's master planned community (**MPC**) development business with Ingenia's Land Lease Communities, rental housing and holiday park operations. The Combined Group is expected to have a development pipeline of approximately 35,200 residential Lots and development sites, providing a substantial pipeline to support future growth.

Following implementation of the Proposed Transaction, the Combined Group is expected to have access to an expanded third-party capital platform and a broader network of institutional capital partners. The introduction of Peet's established capital partner network to Ingenia's land lease platform may create further opportunities to deploy capital across the combined platform.

The Proposed Transaction also materially increases the scale of the Combined Group's balance sheet, with Peet Shareholders benefiting from an approximately 280% increase in segment book value[13]. Greater scale is expected to support the Combined Group's ability to compete for larger residential land and development opportunities, including through the deployment of third-party capital alongside balance sheet capital.

Figure 2 - Overview of the Combined Group's platform at 30 June 2026



Notes:
1. Includes assets held by Ingenia through the Joint Venture with Sun Communities.
2. Refers to investment property value as at 30 June 2026.
3. Includes residential development Lots only.

13 Segment book value includes the book value of inventories and equity accounted investments for Peet. For Ingenia, segment book value includes the book value of Lifestyle Operations and Development (land lease), Gardens, Holidays and JVs. The increase in segment book value includes the pro forma impacts of the Flagstone JV being recognised as an equity accounted investment (see section 7.7 for details of the Flagstone JV).

2.2.5 Exposure to a larger, more diversified platform with recurring rental income

Peet's earnings are currently predominantly derived from residential land development activities. Following implementation of the Proposed Transaction, the Combined Group is expected to benefit from a broader mix of earnings streams, including recurring rental income from Ingenia's stabilised land lease communities and holiday park assets and operations. The introduction of these earnings is expected to reduce Peet's earnings volatility throughout the residential cycle.

The Combined Group is expected to benefit from increased recurring income over time as the LLC Conversion Lots, as well as land lease developments from Ingenia's existing pipeline, stabilise and generate recurring rental income. The Combined Group will target a 40% - 50% EBIT[14] contribution from recurring rental income.

The Combined Group is expected to benefit from greater geographic diversification, with 141 sites across six Australian states and territories. This will enable the Combined Group to more efficiently shift capital allocation in response to evolving market dynamics, to optimise project returns through-the-cycle. Development Lots situated in Eastern States are expected to represent 73% of the total Lots of the Combined Group, where Australia's largest metropolitan markets continue to underpin long-term housing demand.

For existing Peet Shareholders, the Proposed Transaction reduces project concentration. In particular, the contribution of certain large projects, including Flagstone, is expected to represent a lower proportion of the overall earnings base of the Combined Group, compared to Peet on a standalone basis.

2.2.6 Potential for revenue and cost synergies

Peet and Ingenia operate highly complementary businesses and a combination of the two groups is expected to support material revenue and cost synergies.

As part of its assessment of the Proposed Transaction, Ingenia identified approximately 5,000 to 7,000 undeveloped Lots within Peet's inventory that may potentially be suitable for conversion to Land Lease Communities, as a highest-and-best use[15]. These conversions have an illustrative estimated end value of approximately $1 billion[16], and approximately 85% (by Lots)[17] are already zoned residential, materially reducing planning risk. 42% of the LLC Conversion Lots are within projects wholly owned by Peet, with a further 12% within the Flagstone JV. Over the longer term, these conversions will contribute recurring rental income to the Combined Group, which will increase over time as developments stabilise.

The proximity of certain MPC and land lease sites will enable cost efficiencies at the project level. In particular, projects in close proximity will benefit from more streamlined project delivery and infrastructure provision.

At the corporate level, Ingenia has identified approximately $10 million of run-rate annual cost synergies, predominantly related to board and employee consolidation and listed entity costs. The Combined Group is expected to benefit from an integrated management team leveraging the specialised skills of each standalone group.

2.2.7 Increased liquidity and ownership of a larger, more relevant ASX 200 entity

For Peet Shareholders who wish to maintain exposure to the long-term growth opportunities presented by the Australian living-sector, the Scheme provides an opportunity to exchange an investment in Peet for an interest in a larger and more liquid ASX 200[18] platform with broader market relevance.

The Combined Group is expected to have a substantially larger market capitalisation, a broader investor base and increased trading liquidity relative to Peet on a standalone basis. Ingenia is currently covered by nine sell-side research brokers and is a constituent of the ASX 200 index, while Peet is covered by one sell-side broker. As a result of increased relevance to institutional and retail shareholders, existing Peet Shareholders are expected to benefit from improved liquidity, which may make it easier to buy and sell securities in the future.

14 EBIT is a non-IFRS measure. Refer to section 7.10.2.

15 Ingenia has identified 5,000 to 7,000 potential LLC Conversion Lots within Peet's existing portfolio. Not all identified sites may ultimately be suitable for land lease development, depending on site characteristics, customer demand, prevailing market conditions, necessary planning approvals or rezonings, other regulatory and third-party approvals (including from counterparties, syndicate parties or co-owners). Further information regarding the material risks and assumptions underlying the LLC Conversion opportunity is contained in section 8.4.2(a).

16 Based on the mid-point of the LLC Conversion Lot estimate of 5,000 to 7,000 and assuming $240/week average rental and a capitalisation rate consistent with Ingenia's Lifestyle Rental (land lease) last reported book capitalisation rate. Not all identified LLC Conversion Lots may ultimately be suitable for land lease development, having regard to site characteristics, customer demand, prevailing market conditions, necessary planning approvals or rezonings, other regulatory and third-party approvals (including from counterparties, syndicate parties or co-owners). Approximately 42% of the potentially suitable LLC Conversion Lots have been identified within wholly-owned projects, with the balance across various other ownership structures. The Combined Group may not capture 100% of the financial benefits from these conversion opportunities. Additionally, significant capital investment over an extended period will be required to develop the potentially suitable LLC Conversion Lots and realise the financial benefits. The Combined Group is not expected to reflect any earnings impacts from the LLC Conversion Lots until FY29/30. Further information regarding the material risks and assumptions underlying the LLC Conversion opportunity is contained in section 8.4.2(a).

17 Including sites under option where residential re-zoning is a condition to settlement.

18 As at the Last Practicable Date, Ingenia is a constituent of the S&P / ASX 200 Index. The Combined Group is expected to continue to meet the size criteria for S&P / ASX 200 index inclusion, although index inclusion is ultimately subject to S&P Index Committee discretion.

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2.2.8 The mix-and-match facility provides flexibility for Peet Shareholders

The Scheme provides three election options under the mix-and-match facility, giving Peet Shareholders the flexibility to tailor the composition of their Scheme Consideration to their individual investment objectives and circumstances. You may elect to receive the Standard Consideration, the Maximum Cash Consideration or the Maximum Scrip Consideration.

This flexibility enables Peet Shareholders who wish to maximise their ongoing exposure to the Combined Group to elect the Maximum Scrip Consideration and participate in the future value creation opportunities associated with the Combined Group. Peet Shareholders who prefer certainty of value can elect the Maximum Cash Consideration. Peet Shareholders who make this Election (and receive this Election) will realise immediate and certain value for their portion of Cash Consideration[19], rather than remaining exposed to the development, execution and market risks associated with delivering the Combined Group's pipeline over time.

Elections are subject to scale-back so the total cash payable and the total number of Ingenia Securities issued remain the same in aggregate. If implementation of the Scheme occurs after Peet has paid its Peet 1HY27 Interim Dividend, the Cash Consideration payable to a Scheme Shareholder may be reduced by the amount that the Peet 1HY27 Interim Dividend exceeds the Peet 1HY27 Interim Dividend Cap as described in section 4.3.2.

2.2.9 If the Proposed Transaction does not proceed, and no Superior Proposal emerges, the price of Peet Shares may fall

Peet's future financial performance and share price may be affected by a range of factors, including changes in residential market conditions, interest rates, construction costs, availability of capital and broader economic conditions. If the Scheme is not implemented, Peet Shareholders will remain exposed to these factors.

There is no certainty that the price of Peet Shares will trade at or above the implied value represented by the Scheme Consideration in the future. Additionally, if the Scheme is not implemented, Peet's share price may fall.

2.2.10 No Superior Proposal has emerged

As at the date of the Scheme Booklet, no Superior Proposal has emerged despite the Strategic Review and the Peet Board's consideration of a range of strategic alternatives. While there can be no certainty that a Superior Proposal will not emerge in the future, the Peet Board believes that the Scheme represents the most attractive available outcome for Peet Shareholders.

2.2.11 You will not incur brokerage costs if the Scheme is implemented

If the Scheme is implemented, Peet Shareholders will not incur brokerage fees or other transaction costs that would ordinarily arise if they sought to dispose of their Peet Shares through ASX trading. This may be particularly beneficial for smaller shareholders, for whom brokerage costs can represent a proportionately larger component of the value realised from an on-market sale.

2.3 REASONS YOU MAY WANT TO VOTE AGAINST THE SCHEME

2.3.1 You may disagree with the Peet Board's unanimous Recommendation or with the Independent Expert's conclusion

The Peet Board has unanimously recommended that Peet Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peet Shareholders. The Independent Expert has also concluded that the Scheme is in the best interests of Peet Shareholders, in the absence of a Superior Proposal.

However, individual Peet Shareholders may form a different view regarding the merits of the Scheme. In assessing the Scheme, Peet Shareholders may place greater weight on factors such as the value of Peet's development pipeline, future growth prospects, exposure to favourable long-term residential market fundamentals, or the potential for future value creation as a standalone entity.

Some Peet Shareholders may also consider that the fundamental value of Peet is greater than the value offered under the Scheme, or the value determined by the Independent Expert. While the Independent Expert has determined a valuation range for Peet Shares of $2.05 to $2.26, individual Peet Shareholders may reach a different valuation having regard to their own assumptions or views on value. In addition, Peet Shareholders may form a different view on the value of Ingenia Securities, which would impact the implied value of the Scheme Consideration.

19 Subject to the scale back mechanism. Please refer to section 4.3.1 for further information on the mix-and-match facility and the scale back mechanism.

Accordingly, you may consider that the Scheme is not in your best interests notwithstanding the unanimous Recommendation of the Peet Board and the conclusion of the Independent Expert.

2.3.2 You may believe that there is potential for a Superior Proposal to emerge in the foreseeable future

As at the date of this Scheme Booklet, no Superior Proposal has emerged and the Peet Board continues to unanimously recommend the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peet Shareholders.

As part of the Strategic Review, the Peet Board and its advisers assessed a range of strategic alternatives. However, some Peet Shareholders may believe that an alternative proposal could emerge that is more favourable than the Scheme. Such a proposal could involve the acquisition of Peet by another party, an alternative strategic transaction or another proposal offering greater value or a different form of consideration.

There can be no assurance that a Superior Proposal will emerge or, if one does emerge, that it will result in a binding transaction, be capable of implementation or ultimately deliver greater value than the Scheme. Nevertheless, if you believe there is a reasonable prospect that a Superior Proposal may emerge, you may consider this a reason to vote against the Scheme.

2.3.3 You may prefer to retain your investment in Peet as a standalone entity

If the Scheme is implemented, you will cease to hold an investment in Peet as a standalone entity and, if you elect to receive Ingenia Securities, you will become a securityholder in the Combined Group.

While the Peet Board believes the Combined Group will benefit from greater scale, increased diversification, improved access to capital and enhanced growth opportunities, you may prefer Peet's existing investment profile and strategic positioning. In particular, you may place greater value on Peet's focused exposure to residential development markets, its substantial national development pipeline and future value creation opportunities such as those outlined in the Strategic Review findings at Peet's AGM on 27 November 2025.

Alternatively, you may have invested in Peet because of its specific development strategy, capital structure, development pipeline or risk-return profile and may not wish to exchange that investment for an interest in a different business.

You may also believe that the future value capable of being generated from Peet's development portfolio, strategic initiatives and favourable long-term residential market fundamentals is not fully reflected in the Scheme Consideration. This may include the view that continued population growth, housing undersupply and sustained demand for housing in Australia could support future earnings growth and value creation. Some Peet Shareholders may also prefer to retain more direct exposure to strategic assets, such as Flagstone.

Historically, Peet has delivered a higher dividend yield than Ingenia[20]. The Combined Group's future distributions will be determined by the Ingenia Board having regard to a range of factors, including earnings, cash flows, capital requirements, funding arrangements, market conditions and available investment opportunities. In addition, Peet has historically paid fully franked distributions, while Ingenia's distributions have been partially franked or unfranked. There is no assurance that the distributions paid by the Combined Group will be equivalent to, or greater than, the historical dividends paid by Peet. As a result, Peet Shareholders who value dividend yield as an important component of their investment may receive lower cash returns than they would have received had they continued to hold Peet Shares.

Accordingly, if you believe greater value may be realised from Peet as a standalone entity over time than is reflected in the Scheme Consideration, you may consider this a reason to vote against the Scheme.

2.3.4 The implied value of the Scheme Consideration is uncertain

The Scheme Consideration comprises a combination of Cash Consideration and Ingenia Securities, being the Scrip Consideration. As a result, a portion of the value ultimately received by Peet Shareholders is dependent on the market price of Ingenia Securities. The trading price of Ingenia Securities may fluctuate between the Last Practicable Date and the Implementation Date due to a range of factors, including changes in financial performance, operating conditions, investor sentiment, interest rates, broader economic conditions and movements in equity markets generally.

Accordingly, the market value of the scrip component of the Scheme Consideration may increase or decrease prior to implementation of the Scheme. Peet Shareholders should therefore be aware that the implied value of the Scheme Consideration at the date of this Scheme Booklet may differ from the value ultimately received upon implementation of the Scheme.

20 Peet's FY26 dividend yield as at the Last Practicable Date was 9.3% (assuming a share price of $1.40 per Peet Share and FY26 dividend of 13.0 cents per Peet Share). Ingenia's FY26 dividend yield as at the Last Practicable Date was 1.8% (assuming a share price of $5.36 per Ingenia Security and FY26 dividend of 9.6 cents per Ingenia Security).

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Peet Shareholders should additionally be aware of the proposals Ingenia has received from Warburg Pincus and AVID to acquire 100% of Ingenia Securities. Further detail on these proposals is contained in section 6.16.2. Peet Shareholders are not required to take any action in relation to the proposals from Warburg Pincus and AVID. Peet Shareholders should consider the Proposed Transaction having regard to the contents of this Scheme Booklet. The trading price of Ingenia Securities and Peet Shares reflects the existence of these proposals. Please refer to Ingenia's and Peet's market announcements for any material updates in relation to the proposals from Warburg Pincus and AVID.

2.3.5 There is a risk that the expected benefits of the Proposed Transaction may not materialise, or may not materialise to the expected extent

The Peet Board believes that the Proposed Transaction gives rise to a number of attractive benefits for Peet Shareholders, including the potential for land lease conversion opportunities within Peet's development pipeline and the realisation of cost and revenue synergies.

Both Peet and Ingenia have undertaken comprehensive due diligence on one another in relation to the Proposed Transaction and the potential benefits identified. Many of the anticipated benefits are also expected to be realised over the medium to long term and are dependent on a range of assumptions, including future market conditions, customer demand, planning outcomes, capital availability, successful integration of the two businesses and the effective execution of the Combined Group's strategic objectives. As such, there can be no certainty the expected benefits will be realised within the expected timeframe, to the expected extent, or at all.

Accordingly, there is a risk that the future financial performance, cash flows and value of the Combined Group may not reflect the benefits currently expected to arise from the Proposed Transaction.

2.3.6 The Scheme poses potential implementation risks and transaction costs

The realisation of the anticipated benefits of the Proposed Transaction will depend on the successful integration of both businesses. Integrating two businesses of the size and complexity of Peet and Ingenia may require significant management attention and resources and could result in operational, financial or cultural challenges. There can be no assurance that anticipated synergies and other benefits will be realised within the expected timeframe, to the expected extent, or at all. In addition, any difficulties in integrating systems, processes, personnel or operations, retaining key personnel, or maintaining relationships with customers, capital partners and other stakeholders could adversely affect the financial performance and prospects of the Combined Group.

Additionally, material transaction costs are expected to be incurred as part of the Proposed Transaction. Implementing the Proposed Transaction will result in material one-off transaction costs, totalling approximately $109.8 million (including GST). Of these, $1.9 million has been incurred as at 30 June 2026. Of the remaining $107.9 million, the majority are expected to be incurred by the Combined Group shortly post completion.

Peet is expected to have incurred one-off transaction costs of approximately $10.1 million (including GST) at the date of the Scheme Meeting. These costs have already been paid or will remain payable regardless of whether the Scheme is implemented.

2.3.7 The Combined Group is expected to have a net current asset deficiency

On a pro forma historical basis, the Combined Group is expected to have a pro forma historical net current asset deficiency of approximately $50.1 million as at 30 June 2026. The Combined Group is also expected to require significant capital investment over an extended period, including to develop the LLC Conversion Lots. The Combined Group will therefore be dependent on operating cash flows, available debt facilities and, where necessary, the refinancing or extension of existing facilities to meet its obligations and capital requirements.

Although the Combined Group is expected to have sufficient operating cash flows and available debt facilities to pay its debts as and when they fall due for the next 12 months, there is no assurance that sufficient liquidity or refinancing will be available when required or on acceptable terms. If additional equity capital is required, Peet Shareholders may have their interests in the Combined Group diluted.

Please see sections 7.11.3 and 7.11.5 for details on the Combined Group Pro Forma Historical Statement of Financial Position and net current asset deficiency.

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2.3.8 The Combined Group is expected to have higher financial leverage than Peet standalone

Upon implementation, the pro forma historical gearing ratio of the Combined Group as at 30 June 2026 is expected to be 29.9%, an increase compared to Peet's gearing on a standalone basis as at that date, which was 24.8%. This increase in gearing is driven by Ingenia's relatively higher gearing on a standalone basis compared to Peet, as well as $108.1 million (including GST) of expected one-off transaction costs required to be funded as part of the Proposed Transaction (comprising of $107.9 million to be incurred, and $0.2 million incurred but not yet paid as at 30 June 2026).

Of note, pro forma historical gearing remains below the midpoint of Ingenia's target range of 25% - 35%, and the Combined Group has the ability to manage and optimise gearing in future periods. Potential strategic options to optimise ongoing gearing levels include capital recycling of lower growth assets and entering into further joint venture agreements on several attractive opportunities in the enlarged pipeline.

The pro forma historical statement of financial position of the Combined Group as at 30 June 2026 is further described in section 7.

2.3.9 Ongoing regulatory investigations related to Ingenia's Fullerton Cove asset

Ingenia and the Sungenia Entities (joint venture companies in which Ingenia and Sun Communities, Inc. each hold a 50% interest) are involved in two ongoing regulatory investigations relating to Ingenia Lifestyle Element at Fullerton Cove and the adjoining Hunter Wetlands National Park. The regulatory investigations pertain to suspected contraventions relating to Aboriginal heritage and environmental matters.

No charges have been laid and no proceedings have been commenced. Depending on the outcome of the investigations, enforcement action may be taken and financial penalties, clean-up, restoration or remediation obligations may arise. The outcome of these matters could present a reputational risk to Ingenia and, if the Scheme is implemented, the Combined Group. As at the Last Practicable Date, Ingenia is not able to determine the potential outcome (including financial exposure) in relation to these matters.

Further detail on these matters is contained in section 6.16.3.

2.3.10 Peet Shareholders will have reduced influence over the Combined Group

If the Scheme is implemented, Peet Shareholders are expected to own approximately 28.1% of the securities in the Combined Group, with existing Ingenia Securityholders owning approximately 71.9%. As a result, existing Peet Shareholders will collectively become minority securityholders in the Combined Group.

Peet Shareholders will therefore have reduced influence over the Combined Group relative to the influence they currently have as Peet Shareholders, including in relation to matters requiring securityholder approval.

2.3.11 The tax consequences of the Scheme may not suit your financial position

Implementation of the Scheme may trigger tax consequences for you, including the crystallisation of a capital gains tax liability in respect of the disposal of your Peet Shares. While partial capital gains tax (**CGT**) rollover relief may be available for the shares received in Ingenia Communities Holdings, the remaining scrip component of the Scheme Consideration (units in Ingenia Communities Management Trust and Ingenia Communities Fund), as well as the cash component, will not be eligible for rollover and should generally give rise to a taxable CGT event for Australian resident shareholders and certain foreign resident shareholders. See section 9 for further details.

The tax consequences of the Scheme will depend on your individual circumstances, including your tax residency, the cost base of your Peet Shares, and the availability of any capital losses or concessions. You should seek your own independent tax advice regarding the tax consequences of the Scheme.

2.4 OTHER CONSIDERATIONS

2.4.1 The Proposed Transaction is subject to Conditions Precedent

The implementation of the Proposed Transaction is subject to a number of Conditions Precedent, summarised in section 4.15.2 and set out in full in clause 3.1 of the Scheme Implementation Deed, including regulatory approvals.

2.4.2 Partial CGT rollover relief may be available

Australian resident Peet Shareholders who receive Ingenia Securities as part of the Scheme Consideration may be eligible for CGT scrip-for-scrip rollover relief under Subdivision 124-M of the ITAA 1997. Where this rollover relief is available and is elected, the capital gain that would otherwise arise on the disposal of Peet Shares under the Scheme in exchange for Ingenia Securities may be deferred but only to the extent that the gain is referrable to the shares received in Ingenia Communities Holdings and not to the units in Ingenia Communities Management Trust, the units in Ingenia Communities Fund or the cash component. A Class Ruling will be sought to confirm this treatment. See section 9 for further details.

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The availability and application of CGT rollover relief depends on your individual circumstances. A general overview of the Australian taxation implications of the Scheme is set out in section 9. You should seek your own independent tax advice regarding the tax consequences of the Scheme based on your particular circumstances.

2.4.3 The Proposed Transaction may be implemented even if you vote against the Scheme Resolution or you do not vote at all

You should be aware that even if you do not vote, or vote against the Scheme Resolution, the Proposed Transaction may still be implemented if approved by the Requisite Majorities of Peet Shareholders and all other Conditions Precedent are satisfied or waived (if applicable). If this occurs, your Peet Shares will be transferred to Ingenia and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Proposed Transaction.

2.4.4 Implications if the Proposed Transaction does not proceed

If the Scheme Resolution is not approved, or any other Conditions Precedent are not satisfied (or waived, if applicable), the Proposed Transaction will not proceed. In that circumstance:

- Peet will remain listed on the ASX;
- Peet Shareholders will retain their Peet Shares and the Proposed Transaction will not occur;
- Peet Shareholders will not receive the Scheme Consideration;
- the trading price of Peet Shares on the ASX may fall;
- the Break Fee of $10 million may be payable by Peet to Ingenia in certain circumstances (see section 4.17.1 for more information as to when the Break Fee may be payable). Those circumstances do not include the failure by the Peet Shareholders to pass the Scheme Resolution at the Scheme Meeting;
- the Reverse Break Fee of $10 million may be payable by Ingenia to Peet under certain circumstances (see section 4.17.2 for more information as to when the Reverse Break Fee may be payable);
- Peet Shares will continue to trade on the ASX with management continuing to implement the business plan and financial and operating strategies it had in place prior to Peet's announcement of its entry into the Scheme Implementation Deed on 26 August 2026. Management will continue to pursue and execute on the objectives outlined throughout the Strategic Review process; and
- before the Scheme Meeting, the Peet Group estimates that it will have incurred or committed one-off transaction costs of approximately $10.1 million (including GST) in relation to the Proposed Transaction. These costs have already been incurred or will be payable by the Peet Group regardless of whether or not the Proposed Transaction is implemented.

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3. Frequently asked questions

This section 3 answers some frequently asked questions about the Proposed Transaction and will assist you to locate further detailed information in this Scheme Booklet. It is not intended to address all relevant issues for Peet Shareholders.

Question	Answer	More information
Overview of the Proposed Transaction		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are a Peet Shareholder. The purpose is to explain the terms of the Scheme, the manner in which the Scheme will be considered and, if approved, implemented, and to provide you with the information you need to make an informed decision about whether or not to vote in favour of the Scheme Resolution at the Scheme Meeting.	-
What is the Proposed Transaction?	The Proposed Transaction is the proposed acquisition of all of the ordinary shares in Peet Limited (ASX: PPC) by Ingenia Communities Group (ASX: INA) by way of a scheme of arrangement under Part 5.1 of the Corporations Act. If the Scheme is approved and implemented, Ingenia will acquire all Peet Shares and Scheme Shareholders will receive the Scheme Consideration.	Section 4
What is the Scheme?	The Scheme is a scheme of arrangement between Peet and Peet Shareholders, pursuant to which Ingenia will acquire all of the Peet Shares. A "Scheme of Arrangement" is a statutory procedure in the Corporations Act that is commonly used in transactions in Australia that may result in a change of ownership or control of a company. In addition to requiring Court approval, schemes of arrangement require a shareholder vote in favour of a resolution to implement the Scheme of Arrangement by the Requisite Majorities. If the Scheme becomes Effective, Ingenia will acquire all of the Scheme Shares for the Scheme Consideration. Peet will be delisted from the ASX and become a wholly owned Subsidiary of Ingenia.	Section 4
Who is Ingenia?	Ingenia is a leading provider of quality accommodation spanning the living and tourism sectors across Australia's East Coast. The Ingenia Group's integrated model is focused on ownership, operation and development of quality assets, offering long and short stay accommodation. Ingenia is listed on the ASX and is included in the S&P/ASX200. As at 30 June 2026, Ingenia owns and manages approximately $3.0 billion in properties, with 104 communities and sites established, planned or under development. Ingenia operates across two complementary sectors: • Living - comprising land lease, all-age rental and seniors rental communities; and • Tourism - comprising holiday parks with short-stay and long-stay accommodation. Its integrated model generates recurring rental and tourism income, development profits from new home settlements and a growing annuity income stream as the land lease rent roll expands. See section 6 for further information about Ingenia.	Section 6

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Question	Answer	More information
What is the Flagstone JV?	The Flagstone JV is a joint venture arrangement to be established between members of Ingenia and Bechel (**JV Partner**), in respect of Peet's Flagstone project (**Flagstone** or **Flagstone City**), a major residential land development located in Queensland. Under the JV arrangements, the JV Partner will acquire a 49.90% interest in Peet Flagstone City Pty Ltd from Peet No 130 Pty Ltd, at an agreed value which reflects the value of the inventory within the project at $615 million. The remaining 50.10% interest will be held by the Combined Group following implementation of the Scheme. A member of the Combined Group will act as development manager for the Flagstone project under a development, marketing, sales and administration agreement and will be entitled to receive a development management fee. As at 26 August 2026, the Flagstone JV has an agreed inventory value of $615 million. The Flagstone JV will be funded through equity contributions and a senior debt facility of up to $315 million (including a $15 million bank guarantee). $240 million initial drawn debt is the stated sub-limit under the Flagstone City JV $315 million facility. Detail on the acquisition accounting and structure of the Flagstone JV is contained in section 7. Satisfaction of the Flagstone JV Condition is a Condition Precedent to implementation of the Scheme.	Section 7.7
Do any Peet Shareholders benefit from the Flagstone JV proceeding?	Hurose Pty Ltd holds approximately 2.18% of Peet Shares, and is controlled by Garry Brown-Neaves and forms part of the wider Brown-Neaves Investments group of entities. Bechel, also controlled by Garry Brown-Neaves and forming part of the wider Brown-Neaves Investments group of entities, will be the JV Partner to the Flagstone JV under the Flagstone JV Implementation Deed, which is conditional on the Scheme becoming Effective. Accordingly, in addition to its interest as a Peet Shareholder, Hurose Pty Ltd may have an additional interest in the outcome of the Scheme, given that Bechel would obtain a benefit through the Flagstone JV arrangements if the Scheme becomes Effective.	Section 10.3
Voting recommendations and considerations		
Do the Peet Directors recommend the Proposed Transaction?	The Peet Directors unanimously recommend that Peet Shareholders vote in favour of the Scheme at the Scheme Meeting to be held at the Parmelia Hilton Perth Hotel, 14 Mill Street, Perth WA at 9.00am (Perth time) on 7 December 2026, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Proposed Transaction is in the best interests of Peet Shareholders. In considering whether to vote in favour of the Scheme, the Peet Directors encourage you to: • carefully read this Scheme Booklet in full (including the Independent Expert's Report); • have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and • obtain advice from your legal, financial, tax or other professional advisers on the effect of the Scheme becoming Effective and the implementation of the Proposed Transaction on your personal circumstances.	Section 4.7 Independent Expert's Report (Annexure A)

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Question	Answer	More information
How do the Peet Directors intend to vote?	Each Peet Director intends to vote all Peet Shares that they hold or control in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Proposed Transaction is in the best interests of Peet Shareholders. Details of each Peet Director's interests in Peet Shares are set out in section 10.1.1.	Sections 4.7 and 10.1.1
What is the opinion of the Independent Expert?	The Independent Expert has concluded that, in the absence of a Superior Proposal, the Proposed Transaction is fair and reasonable to Peet Shareholders, and therefore in the best interests of Peet Shareholders.	Independent Expert's Report (Annexure A)
What if the Independent Expert changes its opinion?	If the Independent Expert changes its opinion, this will be announced to the ASX and the Peet Directors will carefully consider the Independent Expert's revised opinion and announce their Recommendation. The Peet Directors may change or withdraw their Recommendation and may terminate the Scheme Implementation Deed without paying the Break Fee to Ingenia if the Independent Expert concludes that the Proposed Transaction is not or is no longer in the best interests of Peet Shareholders (except in circumstances where the Independent Expert reaches that conclusion predominantly as a result of a Competing Proposal).	Section 4.7
Why should you vote in favour of the Scheme?	In considering the Proposed Transaction, the Peet Directors identified a number of benefits for Peet Shareholders which could flow from the Scheme becoming Effective and being implemented. The Peet Directors consider these benefits to be reasons why Peet Shareholders may vote in favour of the Scheme. The benefits and reasons to vote in favour include: • Peet Directors unanimously recommend that you vote in favour of the Scheme. • The Independent Expert has concluded that the Scheme is in the best interests of Peet Shareholders. • The Scheme Consideration reflects a premium to recent trading prices of Peet Shares. • The Scheme is expected to create the largest pure-play ASX-listed living sector platform. • Peet Shareholders who receive Scrip Consideration will have exposure to several benefits of the Combined Group compared to Peet as a standalone entity. • Exposure to a larger, more diversified platform with recurring rental income. • Potential for revenue and cost synergies. • Increased liquidity and ownership of a larger, more relevant ASX 200 entity. • The mix-and-match facility provides flexibility to Peet Shareholders. • If the Proposed Transaction does not proceed, and no Superior Proposal emerges, the price of Peet Shares may fall. • No Superior Proposal has emerged. • You will not incur brokerage costs if the Scheme is implemented.	Section 2.2

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Question	Answer	More information
Why may you consider voting against the Scheme?	In considering the Proposed Transaction the Peet Directors acknowledge there may be potential disadvantages for Peet Shareholders. The Peet Directors consider these potential disadvantages as reasons why Peet Shareholders may vote against the Scheme Resolution. These include: • You may disagree with the Peet Directors' Recommendation or the Independent Expert's conclusion. • A Superior Proposal may emerge in the future. • You may prefer to retain your investment in Peet as a standalone entity. • The implied value of the Scheme Consideration is uncertain. • There is a risk that the expected benefits of the Proposed Transaction may not materialise, or may not materialise to the expected extent. • The Scheme poses potential implementation risks and transaction costs. • The Combined Group is expected to have a pro forma historical net current asset deficiency as at 30 June 2026. • The Combined Group has higher financial leverage than Peet standalone. • There are ongoing regulatory investigations related to Ingenia's Fullerton Cove asset. • Peet Shareholders will have reduced influence over the Combined Group. • Tax consequences may not suit your financial position.	Section 2.3
Have any Superior Proposals emerged?	As at the date of this Scheme Booklet, no Superior Proposal has emerged despite the Strategic Review and the Peet Board's consideration of a range of strategic alternatives. While there can be no certainty that a Superior Proposal will not emerge in the future, the Peet Board believes that the Scheme represents the most attractive available outcome for Peet Shareholders.	Section 4.16 and 4.17
What happens if a Competing Proposal or Superior Proposal emerges for Peet?	Peet has certain 'exclusivity' obligations (for Ingenia's benefit) which prevent Peet from soliciting or entertaining Competing Proposals from third parties. However, if an unsolicited Competing Proposal emerges and the Peet Board considers it to be a Superior Proposal, then Peet may entertain that proposal (after following a specified process). Ingenia will have an opportunity to provide a counter proposal that matches or exceeds the Superior Proposal before Peet may proceed with the Superior Proposal.	Section 4.16 and 4.17
What happens if an Ingenia Competing Proposal or Ingenia Superior Proposal emerges?	If Ingenia receives an Ingenia Competing Proposal which is determined by the Ingenia Board to constitute an Ingenia Superior Proposal, Ingenia may terminate the Scheme Implementation Deed. If Ingenia terminates the Scheme Implementation Deed for this reason and the Proposed Transaction does not complete, then Ingenia must pay the Reverse Break Fee to Peet. Peet Shareholders should be aware of the proposals Ingenia has received from Warburg Pincus and AVID. Please refer to sections 2.3.4 and 6.16.2 for further details of these proposals. Please also refer to Ingenia's and Peet's market announcements for any material updates in relation to the proposals from Warburg Pincus and AVID.	Sections 2.3.4, 4.17, 4.19 and 6.16.2

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Question	Answer	More information
What are the key risks associated with the Proposed Transaction?	The risks associated with the Proposed Transaction are set out in section 8 and the potential disadvantages of the Proposed Transaction are also set out in section 2.3. You should also review the tax implications of the Proposed Transaction which are set out in section 9.	Section 8
Scheme Consideration		
What is the Scheme Consideration?	The Scheme Consideration is the consideration that Scheme Shareholders will receive if the Proposed Transaction is implemented. Under the Standard Consideration, each Scheme Shareholder will receive $0.68 cash plus 0.3367 Ingenia Securities per Peet Share held at the Scheme Record Date. Scheme Shareholders may elect to receive the Standard Consideration, Maximum Cash Consideration or the Maximum Scrip Consideration via the Election Form, subject to the Total Cash Pool and Total Scrip Pool limits and the mix-and-match scale-back mechanism.	Section 4.3
What is the implied value of the Scheme Consideration?	Based on the value of an Ingenia Security of $4.2767, being the Ingenia 10-Day VWAP as at 21 August 2026[21], the Scheme Consideration has an implied value of approximately $2.12 per Peet Share. The implied value of the Scheme Consideration received by Peet Shareholders who will receive Ingenia Securities as part of their Scheme Consideration will shift with movements in the price of Ingenia Securities up until the implementation of the Scheme. Peet Shareholders should note that the Ingenia Security price on the Last Practicable Date was $5.36[22]. Based on the closing price of Ingenia Securities on the Last Practicable Date, the implied value to Peet Shareholders of the Scheme would be $2.48. Peet Shareholders who held Peet Shares on the Peet Final Dividend Record Date will have received the Peet Final Dividend of $0.065 per Peet Share. Inclusive of the aforementioned Peet Final Dividend of $0.065 per Peet Share, the total implied value to Peet Shareholders is $2.185 per Peet Share[23].	-
What premium does the total value represent?	The total value of $2.185 per Peet Share (inclusive of the Peet Final Dividend paid on 22 September 2026, and based on a value of Ingenia Securities of $4.2767) represents a premium for Peet Shareholders of: • 21% to Peet's last closing price of $1.81 per Peet Share on 21 August 2026; • 22% to Peet's 10-day VWAP of $1.79 per Peet Share up to and including 21 August 2026; • 29% to Peet's last closing price of $1.70 per Peet Share on 9 July 2026, being the last trading day prior to announcement that Peet was in discussions with Ingenia; and • 34% to Peet's last closing price of $1.63 per Peet Share on 14 May 2025, being the last trading day prior to the announcement of the Strategic Review.	Section 2.2.3

21 Being the last trading day before announcement of the Scheme.
22 Peet Shareholders should be aware of the proposals Ingenia has received from Warburg Pincus and AVID. Further detail on these proposals is contained in section 6.16.2. The trading price of Ingenia Securities and Peet Shares on the Last Practicable Date reflects the existence of the proposals from Warburg Pincus and AVID, other than the Revised AVID Proposal which was received by Ingenia after the Last Practicable Date.
23 Based on the value of an Ingenia Security of $4.2767, reflecting any Peet Shareholder that acquired Peet Shares after the Peet Final Dividend Record Date but before the Scheme Record Date will not have received the Peet Final Dividend. As such the implied total value of the Scheme Consideration for such Peet Shareholders would be $2.12 per Peet Share under the Scheme (assuming Standard Consideration is elected or deemed to apply).

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Question	Answer	More information
What is the mix-and-match facility?	The Scheme provides Peet Shareholders with a mix-and-match facility that allows them to elect to receive one of the following alternative forms of consideration: • Maximum Cash Consideration: all cash and no New Ingenia Securities (maximum of $2.12 per Peet Share, subject to scale-back); • Maximum Scrip Consideration: all New Ingenia Securities and no cash (maximum of 0.4953 Ingenia Securities per Peet Share, subject to scale-back); or • Standard Consideration: $0.68 cash plus 0.3367 New Ingenia Securities per Peet Share. The Total Cash Pool and Total Scrip Pool under the Scheme are fixed, and elections may be scaled back on a pro rata basis.	Section 4.3.1
Do I need to make a choice to receive cash or New Ingenia Securities?	No. However, if you do not make an Election, then you will automatically receive the Standard Consideration. If you want to make an Election, you must do so in accordance with the process set out in section 4.3.1 of this Scheme Booklet (otherwise your election will not be valid and you will receive the Standard Consideration by default).	Sections 1.4 and 4.3.1
What are the scale back mechanisms and how do they work?	If one of the alternatives (say cash) is too popular and the total cash that needs to be paid to Peet Shareholders exceeds the Total Cash Pool, then a portion of the cash that each Peet Shareholder is entitled to receive will be replaced with New Ingenia Securities. Similarly, if too many Peet Shareholders elect to receive New Ingenia Securities and the total value of New Ingenia Securities exceeds the Total Scrip Pool, then a portion of the New Ingenia Securities that each Peet Shareholder is entitled to receive will be replaced with cash. Please see section 4.3.1 of this Scheme Booklet for more detail on the operation of the scale back mechanisms.	Sections 1.4 and 4.3.1
Who is entitled to participate in the Scheme?	Persons who hold Peet Shares on the Scheme Record Date will be entitled to participate in the Scheme and, if the Scheme is implemented, those persons will receive the Scheme Consideration in respect of each Peet Share they hold on the Scheme Record Date.	Section 4.4
If I am entitled to participate in the Scheme, when will I receive the Scheme Consideration?	If the Scheme becomes Effective and is implemented, Peet Shareholders on the Peet Share Register on the Scheme Record Date will receive the Scheme Consideration on the Implementation Date (currently expected to be 4 January 2027). The cash component will be paid by electronic funds transfer or cheque, and the Ingenia Securities will be issued (or, for Ineligible Foreign Shareholders and Sub-Marketable Parcel Holders, sold through the Sale Facility with net proceeds remitted).	Section 4.11

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Question	Answer	More information
How will the Scheme Consideration be paid?	The cash component of the Scheme Consideration will be paid by making a deposit into your nominated bank account with the Peet Share Registry as at the Scheme Record Date. The Ingenia Securities component will be issued to your name in the Ingenia register. If you are an Ineligible Foreign Shareholder or your scrip entitlement is less than a Marketable Parcel, your Ingenia Securities will be sold through the Sale Facility and the net sale proceeds remitted to you. If you do not have a nominated bank account with the Peet Share Registry as at the Scheme Record Date, you will be sent a cheque for the cash component of the Scheme Consideration (unless your address is in a country that no longer accepts cheques, in which case the cash component of the Scheme Consideration will be withheld pending the receipt of a valid bank account by the Peet Share Registry).	Section 4.11
Will brokerage be payable if the Proposed Transaction is implemented?	Brokerage will not be payable under the Scheme if the Scheme goes ahead and Peet Shares are acquired by Ingenia.	Section 4.23
Conditions to the Scheme and approval of the Scheme		
Are there any conditions to the Proposed Transaction proceeding?	The Scheme is subject to various customary and other Conditions Precedent that must be satisfied or waived (if capable of waiver) in order for the Scheme to be implemented. A summary of the Conditions Precedent to the Scheme is set out in section 4.15.2.	Section 4.15.2
Under what scenarios can Peet or Ingenia terminate the Proposed Transaction?	The Proposed Transaction can be terminated by Peet or Ingenia in certain circumstances, which are summarised in section 4.19 and set out in full in clause 16 of the Scheme Implementation Deed.	Section 4.19
Scheme Meeting details, voting and approval thresholds		
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held at 9.00am (Perth time) on 7 December 2026 at the Parmelia Hilton Perth Hotel, 14 Mill Street, Perth WA.	Section 1.2 Notice of Scheme Meeting (Annexure E)
What is the Scheme Resolution?	Approval of the Proposed Transaction will require the approval of the Scheme Resolution by the Requisite Majorities of Peet Shareholders, being: • a majority in number (more than 50%) of Peet Shareholders present and voting (in person, by proxy, by attorney or corporate representative) at the Scheme Meeting (unless the Court orders otherwise); and • at least 75% of the total number of votes cast on the Scheme Resolution by Peet Shareholders present and voting (in person, by proxy, by attorney or corporate representative) at the Scheme Meeting. In the event that the Scheme Resolution is not passed, the Proposed Transaction will not proceed.	Sections 1.2 and 4.5.1

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Question	Answer	More information
Who is entitled to vote at the Scheme Meeting?	All Peet Shareholders on the Peet Share Register as at 4.00pm (Perth time) on 5 December 2026 are entitled to attend and vote at the Scheme Meeting.	Section 1.2
How do I vote?	You may vote at the Scheme Meeting in one of the following ways: • **In person** – by attending the Scheme Meeting at the Parmelia Hilton Perth Hotel, 14 Mill Street, Perth WA and voting during the meeting. • **By proxy** – by completing and returning the Proxy Form enclosed with this Scheme Booklet, or lodging your proxy online at www.investorvote.com.au using the details in your meeting materials, so that it is received by the Peet Share Registry by no later than 9.00am (Perth time) on 5 December 2026. • **By attorney** – by appointing an attorney to attend and vote at the Scheme Meeting on your behalf. You must deliver the original instrument appointing the attorney, or a certified copy, to the Peet Share Registry by no later than 9.00am (Perth time) on 5 December 2026, unless you have already presented an appropriate power of attorney to Peet. • **By corporate representative** – if you are a body corporate, by appointing a corporate representative to attend and vote at the Scheme Meeting on your behalf, in accordance with sections 250D and 253B of the Corporations Act. You should deliver an original or certified copy of the appointment to the Peet Share Registry by no later than 9.00am (Perth time) on 5 December 2026.	Section 1.3
Why should I vote?	Voting is not compulsory. However, your vote will be important in determining whether the Proposed Transaction will proceed. The Peet Directors recommend that you read this Scheme Booklet carefully and vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Proposed Transaction is in the best interests of Peet Shareholders.	
Can I oppose the Proposed Transaction on the Second Court Date?	Each Peet Shareholder has the right to appear and make submissions at the Second Court Hearing which is expected to be held at 10.15am (Perth time) on 15 December 2026.	
What choices do I have as a Peet Shareholder?	As a Peet Shareholder, you have the following choices: • you can vote at the Scheme Meeting in person, by proxy, by attorney or, in the case of a body corporate, by duly appointed corporate representative; • you can elect not to vote at the Scheme Meeting; • you can sell your Peet Shares prior to the Effective Date; or • you can do nothing.	Section 1.3
Is voting compulsory?	Voting is not compulsory. However, the Proposed Transaction will only be successful if approved by the Requisite Majorities of Peet Shareholders, so voting is important and Peet Directors encourage you to vote. The Peet Directors strongly encourage all Peet Shareholders to read this Scheme Booklet carefully and in full and to vote on the Scheme Resolution.	Section 1.3

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Question	Answer	More information
What happens if I do not vote or I do not vote in favour of the Scheme Resolution?	If you do not vote, or if you vote against the Scheme Resolution, then the Proposed Transaction may not be approved. The Proposed Transaction cannot be implemented unless the Scheme Resolution is approved by the Requisite Majorities of Peet Shareholders at the Scheme Meeting. However, even if you do not vote or vote against the Scheme Resolution, this does not mean the Proposed Transaction will not be approved. If you vote against the Scheme Resolution and it is approved and the Conditions Precedent are satisfied or waived (if applicable) and the Scheme becomes Effective, the Proposed Transaction will be implemented.	Sections 2.4.3 and 2.4.4
Can I keep my Peet Shares if the Scheme is approved, becomes Effective and is implemented?	No. If the Scheme Resolution is approved by the Requisite Majorities (even if you did not vote, or voted against the Scheme Resolution) and you are a Scheme Shareholder, and the Scheme becomes Effective and is implemented, you will be bound by the Scheme and Ingenia will acquire your Peet Shares and you will receive the Scheme Consideration.	Section 4.4
What happens if the Scheme Resolution is not approved or any other Conditions Precedent are not satisfied or waived?	If the Scheme Resolution is not approved, or any other Conditions Precedent are not satisfied or waived (if applicable), and the Proposed Transaction does not proceed: • Peet will remain listed on ASX; • the expected benefits of the Proposed Transaction will not be realised and the potential disadvantages and risks associated with the Proposed Transaction will not arise; • Peet Shareholders will retain their Peet Shares and will not receive the Scheme Consideration; • the trading price of Peet Shares on ASX may fall; • the Break Fee of $10 million may be payable by Peet to Ingenia in certain circumstances, however, those circumstances do not include the failure by the Peet Shareholders to approve the Scheme Resolution; and • the Reverse Break Fee of $10 million may be payable by Ingenia to Peet in certain circumstances.	Section 2.4.4
Implementation and other matters		
When will the Proposed Transaction be completed and implemented?	If the Scheme Resolution is approved and all other Conditions Precedent are satisfied or waived (if applicable) and the Scheme becomes Effective, the Proposed Transaction will be implemented on the Implementation Date, which is expected to be 4 January 2027.	Section 4.4
What can I do if I oppose the Proposed Transaction?	If you, as a Peet Shareholder, are opposed to the Proposed Transaction, you have the option to: • contact the Peet Shareholder Information Line on 1300 119 138 (within Australia) or +61 3 9415 4673 (outside Australia) any time between 5.30am and 2.00pm (Perth time), Monday to Friday (excluding public holidays) and obtain further information; • attend the Scheme Meeting either in person or by proxy (or by attorney or corporate representative, if applicable) and vote against the Scheme Resolution; and/or • if Peet Shareholders pass the Scheme Resolution at the Scheme Meeting, you may wish to appear and be heard at the Second Court Hearing to oppose the approval of the Scheme or the granting of the Court approval at that hearing (please see the "Important notices" section for further details under the heading "Notice of Second Court Hearing" on page 1).	

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Question	Answer	More information
Can I sell my Peet Shares on the ASX?	You can sell your Peet Shares on-market at any time before the close of trading on ASX on the Effective Date. However, if you do so you will receive the prevailing on-market price set at the time of sale which may not be the same price as the Scheme Consideration. Further, you may also be required to pay brokerage.	Section 4.13
When is the Break Fee payable?	Under the Scheme Implementation Deed, Peet must pay Ingenia a Break Fee of $10 million in certain circumstances. The Break Fee will not be payable as a result of the Scheme Resolution not receiving approval of the Requisite Majorities of Peet Shareholders.	Section 4.17.1
Is there a Reverse Break Fee?	Ingenia must pay to Peet a Reverse Break Fee of $10 million where: • Peet terminates the Scheme Implementation Deed for material breach or breach of warranty by Ingenia; or • Ingenia terminates the Scheme Implementation Deed because the Ingenia Board has determined that an Ingenia Competing Proposal constitutes an Ingenia Superior Proposal and that failure to agree to or recommend the Ingenia Superior Proposal to Ingenia Securityholders would, or would be reasonably likely to, constitute a breach of the fiduciary or statutory duties of any members of the Ingenia Board; or • Peet terminates the Scheme Implementation Deed because of a material breach of a representation or warranty given by Ingenia under the Scheme Implementation Deed.	Section 4.17.2
What are the transaction costs associated with the Proposed Transaction?	Implementing the Proposed Transaction is assumed to result in material one-off transaction costs of approximately $109.8 million (including GST). Peet has incurred or committed to one-off transaction costs of approximately $30.9 million in relation to the Proposed Transaction. $10.1 million (including GST) will be payable by Peet regardless of whether the Proposed Transaction is implemented or not.	Section 10.8
What are the tax implications of the Proposed Transaction for Peet Shareholders?	The tax implications of the Proposed Transaction will depend on each Peet Shareholder's personal circumstances. A general outline of the Australian tax implications of the Proposed Transaction for Australian resident Peet Shareholders is set out in section 9. As the outline is general in nature and each Peet Shareholder's circumstances will vary, each Peet Shareholder should obtain professional tax advice on the Australian tax implications and, if applicable, the foreign tax implications of participating in the Scheme that is relevant to their particular circumstances.	Section 9
Where can I get further information?	If you have any questions about the Proposed Transaction or the Scheme or you would like additional copies, please contact the Peet Shareholder Information Line on 1300 119 138 (within Australia) or +61 3 9415 4673 (outside Australia) between 5.30am and 2.00pm (Perth time), Monday to Friday (excluding public holidays).	

4. Details of the Proposed Transaction

4.1 BACKGROUND TO THE PROPOSED TRANSACTION

On 15 May 2025, Peet announced the commencement of the Strategic Review to proactively assess its strategic positioning and identify the optimal operational, structural and financial settings to maximise medium to long-term shareholder returns. Goldman Sachs was appointed to lead the review in October 2025. The Strategic Review reaffirmed the strength of Peet's national development platform and provided the framework for assessing opportunities to drive long-term value for Peet Shareholders, including Ingenia's proposal. The Strategic Review's conclusions underpinned the framework by which the Peet Board assessed a number of strategic options, including Ingenia's proposal.

On 10 July 2026, Peet announced it was in discussions with Ingenia in relation to a potential transaction. A period of discussions, due diligence and negotiations between the parties, including Peet's management undertaking due diligence on Ingenia's business ensued.

On 26 August 2026, Peet announced it had entered into the Scheme Implementation Deed with Ingenia (released to ASX in full on that date), pursuant to which Peet agreed to propose the Scheme to Peet Shareholders in order to give effect to the Proposed Transaction.

A summary of the Scheme Implementation Deed is set out in section 4.15.

4.2 OVERVIEW OF THE PROPOSED TRANSACTION

The Scheme is a scheme of arrangement under Part 5.1 of the Corporations Act between Peet and Peet Shareholders, pursuant to which Ingenia will acquire all of the Peet Shares.

For the Scheme to proceed, Peet Shareholders must vote in favour of the Scheme Resolution by the Requisite Majorities at the Scheme Meeting and the Scheme must be approved by the Court. The Scheme is also subject to the satisfaction or waiver (where capable of waiver) of the other Conditions Precedent described in section 4.15.2.

If the Scheme becomes Effective and the Proposed Transaction is implemented:

- Ingenia will acquire all of the Peet Shares; and
- the Scheme Shareholders will receive the Scheme Consideration, being $0.68 cash plus 0.3367 Ingenia Securities for each Scheme Share held by them as at the Scheme Record Date (subject to any mix-and-match elections, scale back and if any, reduction by the amount the Peet 1HY27 Interim Dividend exceeds the Peet 1HY27 Interim Dividend Cap as described in section 4.3.2).

4.3 SCHEME CONSIDERATION

If the Scheme is implemented, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Peet Share held at the Scheme Record Date. The Standard Consideration comprises:

- Cash Consideration of $0.68 cash per Scheme Share; plus
- Scrip Consideration of 0.3367 Ingenia Securities (**New Ingenia Securities**) per Scheme Share.

If implementation of the Scheme occurs after Peet has paid its Peet 1HY27 Interim Dividend, the Cash Consideration payable to a Scheme Shareholder may be reduced by the amount that the Peet 1HY27 Interim Dividend exceeds the Peet 1HY27 Interim Dividend Cap, as described in section 4.3.2.

Based on the Ingenia 10-Day VWAP, the implied value of the Standard Consideration is **$2.12 per Peet Share**. Including the value of the Peet Final Dividend of $0.065 per Peet Share paid on 22 September 2026, the total implied value to Peet Shareholders is $2.185 per Peet Share[24].

24 Any Peet Shareholder that acquired Peet Shares after the Peet Final Dividend Record Date but before the Scheme Record Date will not have received the Peet Final Dividend. As such the implied total value of the Scheme Consideration for such Peet Shareholders would be $2.12 per Peet Share under the Scheme (assuming Standard Consideration is elected or deemed to apply).

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4.3.1 Mix-and-match facility

In addition to the Standard Consideration, the Scheme provides Peet Shareholders with a mix-and-match facility that allows them to elect to receive one of the following alternative forms of consideration:

- **Maximum Cash Consideration**: all cash and no New Ingenia Securities. The maximum cash amount per Peet Share is $2.12 (being the implied value of the Standard Consideration based on the Ingenia 10-Day VWAP). The Maximum Cash Consideration is subject to the Total Cash Pool and may be scaled back.
- **Maximum Scrip Consideration**: all New Ingenia Securities and no cash. The maximum number of New Ingenia Securities per Peet Share is 0.4953[25] (calculated by reference to the Ingenia 10-Day VWAP). The Maximum Scrip Consideration is subject to the Total Scrip Pool and may be scaled back.
- **Standard Consideration**: if a Peet Shareholder does not make an election, or their election is invalid, they will receive the Standard Consideration of $0.68 cash plus 0.3367 New Ingenia Securities per Peet Share.

If implementation of the Scheme occurs after Peet has paid its Peet 1HY27 Interim Dividend, the Cash Consideration payable to a Scheme Shareholder may be reduced by the amount that the Peet 1HY27 Interim Dividend exceeds the Peet 1HY27 Interim Dividend Cap as described in section 4.3.2.

The total amount of cash payable by Ingenia under the Scheme is fixed (the **Total Cash Pool**) and the total number of New Ingenia Securities issuable by Ingenia under the Scheme is fixed (the **Total Scrip Pool**). If the aggregate Elections for Maximum Cash Consideration or Maximum Scrip Consideration exceed the relevant pool, those Elections will be scaled back on a pro rata basis, with the balance being satisfied by New Ingenia Securities or cash (as applicable) calculated by reference to Ingenia 10-Day VWAP.

To make an Election, Peet Shareholders must complete the Election Form accompanying this Scheme Booklet and return it in accordance with the instructions on the form so that it is received by the Peet Share Registry by 5.00pm (Perth time) on 28 November 2026, being the **Election Date**. If no valid Election is received by the Election Date, the Standard Consideration will apply.

The Peet Directors make no recommendation as to whether Peet Shareholders should make an Election and, if an Election is made, what type of Election to make.

4.3.2 The Peet 1HY27 Interim Dividend

If the Scheme has not been implemented by the date that is 6 months after the date of the Scheme Implementation Deed (being 26 February 2027) and implementation is not reasonably expected to occur before Ingenia's 1HY27 ex-distribution date, Peet may declare and pay the Peet 1HY27 Interim Dividend to Peet Shareholders, provided the record date for that dividend occurs before the Scheme Record Date and the payment date occurs on or before the Implementation Date.

If Peet pays the Peet 1HY27 Interim Dividend and that dividend exceeds the Peet 1HY27 Interim Dividend Cap per Peet Share, the cash component of the Scheme Consideration will be reduced, dollar for dollar, by the amount of that excess per Peet Share. For example, if the Peet 1HY27 Interim Dividend is $0.03 per Peet Share and the Peet 1HY27 Interim Dividend Cap is $0.018 per Peet Share, the cash component of the Scheme Consideration will be reduced by $0.012 per Peet Share. The Scheme Consideration will not be reduced by any franking credits attached to the Peet 1HY27 Interim Dividend.

4.3.3 Implied value outcomes based on a range of prices of Ingenia Securities

Peet Shareholders should note that the implied value of the Scheme Consideration and the premium will shift with movements in the price of Ingenia Securities up until the implementation of the Scheme, which will impact the actual value of the consideration received (shown in the below table).

The table below illustrates the implied value of the Scheme Consideration per Peet Share based on a range of Ingenia Security prices. Prior to the Last Practicable Date, Ingenia Securities have increased 25.3% compared to the Ingenia 10-Day VWAP. Ingenia's Security price as at the Last Practicable Date implies Scheme Consideration of $2.48 per Peet Share and total value to Peet Shareholders including the Peet Final Dividend of $2.55 per Peet Share.

25 Assumes the election and granting of the Maximum Scrip Consideration.

Figure 3 - Implied value of the Scheme Consideration per Peet Share based on a range of Ingenia Security prices

Ingenia Trading Price	Implied value per Scheme Share ($ / share)			Premium to Last Practicable Date[26]	Premium to 21 August 2026[27]
	Scrip Consideration	Cash Consideration	Scheme Consideration		
$3.500	$1.178	$0.680	$1.858	32.7%	2.7%
$3.700	$1.246	$0.680	$1.926	37.6%	6.4%
$3.900	$1.313	$0.680	$1.993	42.4%	10.1%
$4.100	$1.381	$0.680	$2.061	47.2%	13.8%
$4.300	$1.448	$0.680	$2.128	52.0%	17.6%
$4.500	$1.515	$0.680	$2.195	56.8%	21.3%
$4.700	$1.583	$0.680	$2.263	61.6%	25.0%
$4.900	$1.650	$0.680	$2.330	66.4%	28.7%
$5.100	$1.717	$0.680	$2.397	71.2%	32.4%
$5.300	$1.785	$0.680	$2.465	76.0%	36.2%
$5.500	$1.852	$0.680	$2.532	80.9%	39.9%
Last Practicable Date ($5.360)	$1.805	$0.680	$2.485	77.5%	37.3%
Ingenia 10-Day VWAP ($4.277)	$1.440	$0.680	$2.120	51.4%	17.1%

The table below illustrates the total implied value to Peet Shareholders including the Peet Final Dividend of $0.065 per Peet Share based on a range of Ingenia Security prices[28]. Across a range of Ingenia trading prices, the inclusion of the Peet Final Dividend in the total implied value to Peet Shareholders increases the implied premium by 4.6 percentage points.

Figure 4 - Total implied value to Peet Shareholders including the Peet Final Dividend of $0.065 per Peet Share based on a range of Ingenia Security prices

Ingenia Trading Price	Implied value per Scheme Share ($ / share)			Premium to Last Practicable Date[29]	Premium to 21 August 2026[30]
	Scrip Consideration	Cash Consideration	Scheme Consideration		
$3.500	$1.858	$0.065	$1.923	37.4%	6.3%
$3.700	$1.926	$0.065	$1.991	42.2%	10.0%
$3.900	$1.993	$0.065	$2.058	47.0%	13.7%
$4.100	$2.061	$0.065	$2.126	51.8%	17.4%
$4.300	$2.128	$0.065	$2.193	56.6%	21.2%
$4.500	$2.195	$0.065	$2.260	61.4%	24.9%
$4.700	$2.263	$0.065	$2.328	66.3%	28.6%
$4.900	$2.330	$0.065	$2.395	71.1%	32.3%
$5.100	$2.397	$0.065	$2.462	75.9%	36.0%
$5.300	$2.465	$0.065	$2.530	80.7%	39.8%
$5.500	$2.532	$0.065	$2.597	85.5%	43.5%
Last Practicable Date ($5.360)	$2.485	$0.065	$2.550	82.1%	40.9%
Ingenia 10-Day VWAP ($4.277)	$2.120	$0.065	$2.185	56.1%	20.7%

26 Column reflects the premium implied by comparing Peet's share price of $1.40 per Peet Share as at the Last Practicable Date to the implied Scheme Consideration, assuming the Standard Consideration.
27 Column reflects the premium implied by comparing Peet's share price of $1.81 per Peet Share as at 21 August 2026, being the last trading day prior to announcement of the Scheme, to the implied Scheme Consideration, assuming the Standard Consideration.
28 Assumes Peet Shareholders held shares at Peet's 2HY26 Ex Dividend Date and the Scheme Record Date, and were subsequently paid the Peet Final Dividend on 22 September 2026. Shareholders who did not fulfil these conditions would not have received the Peet Final Dividend.
29 Column reflects the premium implied by comparing Peet's share price of $1.40 per Peet Share as at the Last Practicable Date to the total implied value, assuming the Standard Consideration, and that Peet Shareholders received the Peet Final Dividend of $0.065 per Peet Share.
30 Column reflects the premium implied by comparing Peet's share price of $1.81 per Peet Share as at 21 August 2026, being the last trading day prior to announcement of the Scheme, to the total implied value, assuming the Standard Consideration, and that Peet Shareholders received the Peet Final Dividend of $0.065 per Peet Share.

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4.3.4 Fractional entitlements

If the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to:

- a fraction of a cent, the fractional entitlement will be rounded to the nearest whole cent; and/or
- a fraction of an Ingenia Security, the fractional entitlement will be rounded up or down (as applicable), with any such fractional entitlement of less than 0.5 being rounded down and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole number of Ingenia Securities (but only after applying the Scheme Shareholder's entitlement (prior to rounding) to its entire Scheme Shares).

Any cash amount payable to a Scheme Shareholder under the Scheme must be rounded to the nearest whole cent (but only after applying the Scheme Shareholder's entitlement (prior to rounding) to its entire Scheme Shares).

4.4 KEY STEPS TO IMPLEMENT THE SCHEME

The key steps to implement the Scheme are as follows:

- Peet Shareholders will vote on whether to approve the Scheme at the Scheme Meeting. Each Peet Shareholder who is registered on the Peet Share Register at 4.00pm (Perth time) on 5 December 2026 is entitled to participate in and vote at the Scheme Meeting;
- if the Scheme is approved by the Requisite Majorities at the Scheme Meeting, Peet will apply to the Court to approve the Scheme on the Second Court Date (expected to be 15 December 2026). Section 4.5.3 contains details on this procedure. The Corporations Act and the relevant Court rules provide a procedure for Peet Shareholders to oppose the approval by the Court of the Scheme;
- if the Court approves the Scheme, and all other conditions to the Scheme have been satisfied or waived, Peet will lodge with ASIC an office copy of the Court order approving the Scheme. Peet expects to lodge this with ASIC on 16 December 2026;
- with effect from the close of trading on the day on which the office copy of the Court order is lodged with ASIC, Peet Shares will be suspended from trading on the ASX;
- Peet Shareholders will be entitled to receive the Scheme Consideration under the Scheme if they are registered as holders of Peet Shares at 4.00pm (Perth time) on the Scheme Record Date. The Scheme Record Date is currently expected to be 18 December 2026;
- no later than the Business Day before the Implementation Date, Ingenia will deposit the aggregate amount of the Cash Consideration into the Scheme Consideration Trust Account and the Scrip Consideration will be issued to Scheme Shareholders in New Ingenia Securities. On the Implementation Date, Peet will pay the Cash Consideration to each Scheme Shareholder by cheque or direct credit; and
- following final implementation of the Scheme, Peet will request ASX to remove it from the official list of the ASX.

4.5 APPROVALS REQUIRED FROM PEET SHAREHOLDERS AND THE COURT

4.5.1 Scheme Resolution and Requisite Majorities

Peet Shareholders will be asked to consider, and if thought fit, pass a resolution of Peet Shareholders under section 411(4)(a)(ii) of the Corporations Act to approve the transfer of the Scheme Shares to Ingenia under the Scheme.

Each Peet Shareholder who is registered on the Peet Share Register as a holder of Peet Shares at 4.00pm (Perth time) on 5 December 2026 may vote at the Scheme Meeting in person or by proxy, by attorney, or in the case of a corporation, by corporate representative (subject to restrictions on voting rights set out in the Notice of Scheme Meeting) and will have one vote for each Peet Share they hold.

The terms of the Scheme Resolution to be considered at the Scheme Meeting are contained in the Notice of Scheme Meeting in Annexure E.

For the Scheme to be approved by Peet Shareholders, the Scheme Resolution must be passed by:

- a majority in number (more than 50%) of Peet Shareholders present and voting (in person, by proxy, by attorney or corporate representative) at the Scheme Meeting (unless the Court orders otherwise); and
- at least 75% of the total number of votes cast on the Scheme Resolution by Peet Shareholders present and voting (in person, by proxy, by attorney or corporate representative) at the Scheme Meeting,

(together, the Requisite Majorities).

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Approval of the Proposed Transaction will require Peet Shareholders to approve the Scheme Resolution by the Requisite Majorities. The Court has a discretion to waive the first of the two requirements if it considers it appropriate to do so.

4.5.2 Entitlement to vote at the Scheme Meeting

Subject to the voting restrictions set out in the Notice of Scheme Meeting, each Peet Shareholder who is on the Peet Share Register at 4.00pm (Perth time) on 5 December 2026 is entitled to attend and vote at the Scheme Meeting either in person, by proxy, by attorney or, in the case of a body corporate, by its corporate representative appointed in accordance with section 253B of the Corporations Act.

Voting at the Scheme Meeting will be by poll. Instructions on how to attend and vote at the Scheme Meeting are set out in section 1 and Annexure E.

4.5.3 Court approval

In the event that:

- the Scheme Resolution is approved by the Requisite Majorities of Peet Shareholders at the Scheme Meeting; and
- all other Conditions Precedent (except Court approval of the Scheme and lodgement of the Court order with ASIC) have been satisfied or waived (if applicable),

Peet will apply to the Court for orders approving the Scheme at the Second Court Hearing.

Each Peet Shareholder has the right to appear at the Second Court Hearing.

4.5.4 Effective Date

If the Court approves the Scheme, and all other Conditions Precedent have been satisfied or (if applicable) waived, then the Scheme will become Effective when the Court order approving the Scheme comes into effect pursuant to subsection 411(10) of the Corporations Act.

Peet will, on the Scheme becoming Effective, announce that on the ASX. Trading in Peet Shares on the ASX will be suspended from close of trading on the Effective Date.

Once the Scheme becomes Effective:

- Ingenia is bound to provide the aggregate Scheme Consideration by the Implementation Date;
- each Scheme Shareholder, without the need for any further action, irrevocably appoints Peet as its attorney and agent for the purposes of enforcing the Deed Poll against Ingenia (see section 4.20 for more information); and
- subject to payment of the aggregate Scheme Consideration by Ingenia as referred to in section 4.11, Peet will become bound to take the steps required for Ingenia to become the holder of all Peet Shares.

4.5.5 Scheme Record Date

Those Peet Shareholders on the Peet Share Register on the Scheme Record Date (currently expected to be 4.00pm (Perth time) on 18 December 2026) will be entitled to receive the Scheme Consideration in respect of the Peet Shares they hold as at the Scheme Record Date.

4.6 STATUS OF KEY CONDITIONS PRECEDENT

Implementation of the Scheme is subject to the satisfaction or waiver (where capable of waiver) of all conditions precedent set out in clause 3.1 of the Scheme Implementation Deed. The Conditions Precedent to the Scheme are summarised in section 4.15.2. The Scheme will not proceed unless all of the Conditions Precedent are satisfied or (if permitted) waived in accordance with the Scheme Implementation Deed.

A summary of the progress of certain key Conditions Precedent to the Scheme are set out below.

4.6.1 ACCC Merger Clearance

Implementation of the Scheme is conditional on Competition Approval being obtained before 8.00am on the Second Court Date. In order to obtain Competition Approval, Ingenia was required to notify the ACCC of the Proposed Transaction under the Competition and Consumer Act 2010 (Cth).

On Friday 18 September 2026, the parties commenced pre-notification engagement with the ACCC. As at the date of this Scheme Booklet, Ingenia has no reason to believe that this Condition Precedent is not capable of being satisfied.

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4.6.2 Flagstone JV

Implementation of the Scheme is conditional on satisfaction of the Flagstone JV Condition, which requires execution of the Flagstone JV Implementation Deed by each party by 6 November 2026 (or any later date agreed by the parties), satisfaction (or waiver) of all conditions precedent under that deed (other than conditions relating to implementation of the Scheme or procedural matters which, by their nature, can only be satisfied after the Second Court Date), and that no event has occurred entitling a party to terminate, rescind, repudiate or refuse to complete or fund under the Flagstone JV Implementation Deed, each by 8.00am on the Second Court Date.

As at the date of this Scheme Booklet, the Flagstone JV transaction documents (including the Flagstone JV Implementation Deed, Flagstone JV SPA, Flagstone JV Shareholders Agreement and Development Management Agreement) are being finalised between the parties and, subject to resolution of an outstanding commercial point, Ingenia and Bechel continue to work towards execution of the Flagstone JV Implementation Deed imminently.

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

See section 7.7 for further information on the Flagstone JV.

4.7 DIRECTORS' RECOMMENDATION AND VOTING INTENTIONS

The Peet Directors 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 (or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interests of Peet Shareholders.

Each Peet Director intends to vote, or cause to be voted, all Peet Shares held or controlled by them in favour of the Scheme, subject to there being no Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Peet Shareholders. Details of the Peet Shares held or controlled by each Peet Director are set out in section 10.1.

In addition, Scorpio Nominees, which holds approximately 16.2%[31] of Peet Shares on issue, has entered into the Voting Commitment Deed confirming that it intends to vote, or procure the voting of, the Peet Shares the subject of that deed (representing approximately 14.5% of Peet Shares) in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peet Shareholders.

The Peet Board collectively, and the Peet Directors individually, may only withdraw, adversely modify or adversely qualify its or their Recommendation if:

- the Independent Expert concludes in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is not in the best interests of Peet Shareholders;
- Peet has received a Competing Proposal and the Peet Board has determined, after the matching right procedure (as set out in section 4.16(e)) has been complied with, that the Competing Proposal constitutes a Superior Proposal; or
- the Peet Director is required to do so by or in order to comply with an order or other requirement of a court of competent jurisdiction, ASIC or the Takeovers Panel,

and Peet has complied with its obligations under the exclusivity provisions of the Scheme Implementation Deed (including ensuring that all of Ingenia's matching rights (as set out in section 4.16(e)) have been exhausted).

4.8 INDEPENDENT EXPERT'S CONCLUSIONS

The Peet Directors commissioned the Independent Expert to prepare the Independent Expert's Report expressing an opinion on whether the Proposed Transaction is fair and reasonable and in the best interests of Peet Shareholders. The Independent Expert has assessed the fully diluted value of a Peet Share to be in the range of $2.05 to $2.26 on a controlling interest basis.

In forming its opinion, the Independent Expert has considered the mixed cash and scrip nature of the Scheme Consideration. The implied value of the Standard Consideration ($1.96 to $2.16), Maximum Scrip Consideration ($1.88 to $2.18) and Maximum Cash Consideration ($2.12) overlap with the Independent Expert's assessed value range of a Peet Share. Accordingly, the Independent Expert has assessed the Scheme to be fair, and therefore reasonable to Peet Shareholders.

31 As at 29 October 2026.

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The Independent Expert has concluded that the Scheme is in the best interests of Peet Shareholders, in the absence of a Superior Proposal. The reasons why the Independent Expert reached this conclusion are set out in the Independent Expert's Report, a copy of which is included in Annexure A. The Peet Directors encourage you to read this report in full before deciding how to vote on the Scheme Resolution.

4.9 INELIGIBLE FOREIGN SHAREHOLDERS

Restrictions in certain foreign countries may make it impractical or unlawful to offer or issue securities in those countries. For this reason, New Ingenia Securities will not be issued to Ineligible Foreign Shareholders under the Scheme. Instead, the entitlement of Ineligible Foreign Shareholders to New Ingenia Securities will be dealt with under the Sale Facility, as described below.

A Scheme Shareholder will be an **Ineligible Foreign Shareholder** if their address shown in the Peet Share Register as at the Scheme Record Date is a place outside Australia (and its external territories), New Zealand, Malaysia, Singapore, the United Kingdom or the United States, unless Ingenia determines (in its absolute discretion) that it is lawful and not unduly onerous or impracticable to provide that Scheme Shareholder with New Ingenia Securities.

Ineligible Foreign Shareholders will still participate in the Scheme, however New Ingenia Securities will not be issued to them. Instead, the New Ingenia Securities to which the Ineligible Foreign Shareholders would otherwise have been entitled will be issued directly to the Sale Agent, who will then, as soon as practicable after the Implementation Date, sell or procure the sale of such Ingenia Securities (at such price or prices as the Sale Agent determines in good faith) and remit the sale proceeds to Peet (after deduction of any reasonable and applicable fees, brokerage, stamp duty, currency conversion costs, taxes and charges).

Peet will then remit to each Ineligible Foreign Shareholder the sale proceeds attributable to the Ingenia Securities to which the Ineligible Foreign Shareholder would have otherwise been entitled (after deduction of any reasonable and applicable fees, brokerage, stamp duty, currency conversion costs, taxes and charges).

The market price of Ingenia Securities will be subject to fluctuation and change from time to time and the sale price of those Ingenia Securities sold through the Sale Facility and the proceeds thereof cannot be guaranteed.

The proceeds received by Ineligible Foreign Shareholders will depend on the price at which the Ingenia Securities can be sold under the Sale Facility at the relevant time, applicable exchange rates (if sales are made in a currency other than Australian dollars) and the amount of any applicable taxes, duty, currency conversion or other costs and charges incurred by the Sale Agent in connection with sales under the Sale Facility. An Ineligible Foreign Shareholder's pro rata share of the proceeds under the Sale Facility may be more or less than the value of the Ingenia Securities that the Scheme Shareholder would have received. None of Peet, Ingenia or the Sale Agent gives any assurance as to the price that will be achieved for the sale of Ingenia Securities by the Sale Agent under the Sale Facility.

4.10 SUB-MARKETABLE PARCELS

A **Marketable Parcel** means a parcel of New Ingenia Securities having a value of not less than $500, based on the closing price of Ingenia Securities on ASX on the trading day prior to the Scheme Record Date.

A Scheme Shareholder who, upon receipt of the Scheme Consideration, would hold a number of New Ingenia Securities that is less than a Marketable Parcel (**Sub-Marketable Parcel Holder**) will be deemed to have elected to participate in the Sale Facility and will not receive New Ingenia Securities, unless they make an election to receive that Sub-Marketable Parcel by visiting www.computershare.com/investor, download the Opt-out Notice, complete and return the Opt-out Notice by the Election Date. If a Sub-Marketable Parcel Holder does not make this election, the New Ingenia Securities the Sub-Marketable Parcel Holder would otherwise have been entitled to will be issued directly to the Sale Agent who will then, as soon as reasonably practicable on or after the Implementation Date, sell or procure the sale of such New Ingenia Securities (at such price or prices as the Sale Agent determines in good faith) and remit the sale proceeds for the New Ingenia Securities to Peet (after deduction of any reasonable and applicable fees, brokerage, stamp duty, currency conversion costs, taxes and charges).

Peet will then remit to the Sub-Marketable Parcel Holder the sale proceeds attributable to the New Ingenia Securities to which the Sub-Marketable Parcel Holder would have otherwise been entitled had their holding been equal to or greater than a Marketable Parcel (after deduction of any reasonable and applicable fees, brokerage, stamp duty, currency conversion costs, taxes and charges).

The market price of Ingenia Securities will be subject to fluctuation and change from time to time, the sale price of those Ingenia Securities sold through the Sale Facility and the proceeds thereof cannot be guaranteed.

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The proceeds received by Sub-Marketable Parcel Holders will depend on the price at which the Ingenia Securities can be sold under the Sale Facility at the relevant time, applicable exchange rates (if sales are made in a currency other than Australian dollars) and the amount of any applicable taxes, duty, currency conversion or other costs and charges incurred by the Sale Agent in connection with sales under the Sale Facility. A Sub-Marketable Parcel Holder's pro rata share of the proceeds under the Sale Facility may be more or less than the value of the Ingenia Securities that the Sub-Marketable Parcel Holder would have received. None of Peet, Ingenia or the Sale Agent gives any assurance as to the price that will be achieved for the sale of Ingenia Securities by the Sale Agent under the Sale Facility.

4.11 PAYMENT OF SCHEME CONSIDERATION

If the Scheme is implemented, Ingenia will acquire all of the Scheme Shares and all Scheme Shareholders will receive the Scheme Consideration for the Scheme Shares they hold on the Scheme Record Date as follows:

- no later than the Business Day before the Implementation Date:
  - Ingenia will deposit the total Cash Consideration payable to the Scheme Shareholders into the Scheme Consideration Trust Account for Peet to hold as trustee for the Scheme Shareholders; and
  - Ingenia will issue to (and enter into Ingenia's registry the name and address of) each Scheme Shareholder the number of New Ingenia Securities as that Scheme Shareholder is entitled to receive under the Scheme;
- on the Implementation Date, Peet will pay to each Scheme Shareholder the Cash Consideration due to Scheme Shareholders in accordance with the Scheme (from the amount deposited by Ingenia into the Scheme Consideration Trust Account); and
- on or before the date that is 2 Business Days after the Implementation Date, Ingenia will despatch a holding statement in the name of each Peet Shareholder for the number of New Ingenia Securities issued to them pursuant to the Scheme.

4.12 COMMENCEMENT OF TRADING OF NEW INGENIA SECURITIES

Ingenia will seek confirmation from ASX that, as from the Business Day after the Effective Date (or such other date as ASX requires), the New Ingenia Securities to be issued as Scheme Consideration will be quoted on ASX. New Ingenia Securities are expected to trade on a deferred settlement basis from the commencement of trading on this date. Trading on ASX of New Ingenia Securities on a normal settlement basis is expected to commence on the Business Day after the Implementation Date.

The exact number of New Ingenia Securities to be issued to each Scheme Shareholder will not be known until after the Scheme Record Date and will not be confirmed to each Scheme Shareholder until they receive their holding statement following the Implementation Date.

It is the responsibility of each Scheme Shareholder to confirm their holdings before trading in New Ingenia Securities to avoid the risk of selling securities that they do not own. Scheme Shareholders who sell their New Ingenia Securities before they receive their holding statement or confirm their uncertificated holdings of New Ingenia Securities (as applicable) do so at their own risk. Neither Peet nor Ingenia takes any responsibility for such trading.

4.13 DEALING WITH PEET SHARES ON, OR PRIOR TO, THE SCHEME RECORD DATE

To establish eligibility for Scheme Consideration, dealings in Peet Shares will only be recognised by Peet if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Peet Share Register as the holder of the relevant Peet Shares on or before 4.00pm (Perth time) on the Scheme Record Date; and
- in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 4.00pm (Perth time) on the Scheme Record Date at the place where the Peet Share Register is kept.

Peet must register any registrable transmission application or transfer of the Peet Shares received in accordance with this section 4.13 on or before 4.00pm (Perth time) on the Scheme Record Date. Peet will not accept registration or otherwise recognise any transfer of Peet Shares received after 4.00pm (Perth time) on the Scheme Record Date (other than to Ingenia in accordance with the Scheme or its successors in title).

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4.14 DEALING WITH PEET SHARES AFTER THE SCHEME RECORD DATE

The Peet Share Register solely decides entitlements to the Scheme Consideration.

From the Scheme Record Date, all share certificates for Peet Shares cease to have effect as documents of title (other than certificates in favour of Ingenia and its successors in title).

4.15 SCHEME IMPLEMENTATION DEED

4.15.1 Overview

On 26 August 2026, Peet and Ingenia entered into the Scheme Implementation Deed. The Scheme Implementation Deed sets out the obligations of Peet and Ingenia in connection with the implementation of the Scheme.

The key terms of the Scheme Implementation Deed are summarised below. A full copy of the Scheme Implementation Deed is attached to Peet's ASX announcement on 26 August 2026, which is also available on ASX's website at www.asx.com.au or Peet's website at www.peet.com.au.

4.15.2 Conditions Precedent

Implementation of the Scheme is subject to satisfaction or waiver (where capable of waiver) of the following conditions:

(a) (**Competition Approval**) before 8.00am on the Second Court Date, the ACCC has made a determination that the Scheme:

  (i) is not required to be notified to the ACCC; or

  (ii) may be put into effect either unconditionally or including conditions that are acceptable to Ingenia and the Scheme is not "stayed", the notification of the Scheme has been "finally considered" and the notification of the Scheme has not become "stale", each within the meaning of the Competition and Consumer Act 2010 (Cth);

(b) (**ASIC and ASX**) before 8.00am on the Second Court Date, ASIC and ASX have issued or provided all consents, waivers, relief or approvals as are necessary or which Peet and Ingenia agree are desirable to implement the Scheme and such consents, approvals, waivers, relief or approvals have not been withdrawn, cancelled, revoked or adversely amended;

(c) (**No restraints**) no law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree is made by a court of competent jurisdiction or Government Agency, which restrains, prohibits or impedes (or could reasonably be expected to restrain, prohibit or impede) implementation of the Scheme is in effect at 8.00am on the Second Court Date;

(d) (**Peet Shareholder approval**) Peet Shareholders approve the Scheme at the Scheme Meeting by the Requisite Majorities;

(e) (**Independent Expert**) the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Peet Shareholders before the time when the Scheme Booklet is registered with ASIC and the Independent Expert does not formally change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date;

(f) (**Court approval**) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;

(g) (**No Peet Material Adverse Change**) no Peet Material Adverse Change occurs before 8.00am on the Second Court Date;

(h) (**No Peet Prescribed Occurrence**) no Peet Prescribed Occurrence occurs before 8.00am on the Second Court Date;

(i) (**No Ingenia Material Adverse Change**) no Ingenia Material Adverse Change occurs before 8.00am on the Second Court Date;

(j) (**No Ingenia Prescribed Occurrence**) no Ingenia Prescribed Occurrence occurring before 8.00am on the Second Court Date;

(k) (**Quotation of Ingenia Securities**) the Ingenia Securities to be issued to Scheme Shareholders pursuant to the Scheme have been approved for official quotation by ASX (such approval may be subject to customary conditions and the Scheme becoming Effective) before 8.00am on the Second Court Date, and that approval remains in full force and effect and has not been withdrawn or revoked before 8.00am on the Second Court Date;

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(l) (**Flagstone JV**) before 8.00am on the Second Court Date:

(i) the Flagstone JV Implementation Deed has been duly executed by each party to it by the date agreed between the parties that is prior to the Second Court Date, reflecting the commercial terms of the Flagstone JV Heads of Agreement, and remains in full force and effect;

(ii) all conditions under the Flagstone JV Implementation Deed have been satisfied (or waived) including any condition relating to regulatory approval, financier approval, funding availability or third-party consent (other than conditions relating to Court approval, Scheme implementation mechanics or other procedural matters which, by their nature, can only be satisfied after the Second Court Date); and

(iii) no event, matter or circumstances has occurred which would entitle a party to terminate, rescind, repudiate or refuse to complete or fund under the Flagstone JV Implementation Deed,

(the **Flagstone JV Condition**);

(m) (**Specified Contracts**) in respect of each Specified Contract, the relevant counterparty has provided their consent, approval, waiver or confirmation as required under the relevant Specified Contract and such consents or waivers have not been withdrawn, cancelled or revoked before 8.00am on the Second Court Date;

(n) (**Peet Equity Incentives**) by 8.00am on the Second Court Date, arrangements have been put in place to deal with the Peet Equity Incentives on terms acceptable to Ingenia, such that no Peet Equity Incentives (or any other securities in Peet other than Peet Shares) are in existence on the Scheme Record Date; and

(o) (**Peet Net Debt**) the Peet Net Debt is no greater than $333 million.

4.16 PEET'S EXCLUSIVITY OBLIGATIONS

Clause 13 of the Scheme Implementation Deed contains certain customary exclusivity arrangements granted by Peet in favour of Ingenia. These arrangements include:

(a) (**No shop**) During the Exclusivity Period, Peet must ensure that neither it nor any of its Related Persons directly or indirectly, solicit, invite, initiate any inquiry, expression of interest, offer, proposal or discussion by any person in relation to a Competing Proposal, or communicate to any Third Party an intention to do any of those things.

(b) (**No talk**) Subject to a fiduciary exception, during the Exclusivity Period, Peet must ensure that each of its Related Persons does not, directly or indirectly, facilitate, participate in or continue any negotiations or discussions with any person with respect to any inquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any person in relation to, or which could reasonably be expected to encourage or lead to the making of, any Competing Proposal, or communicate to any person an intention to do any of those things.

(c) (**No due diligence**) Subject to a fiduciary exception, during the Exclusivity Period, Peet must not, and must ensure that each of its Related Persons does not, directly or indirectly:

(i) disclose or otherwise provide or make available any Non-public Information to a Third Party in connection with, with a view to obtaining or which could reasonably be expected to encourage or lead to the formulation, development, finalisation, receipt or announcement of any Competing Proposal, whether by that Third Party or another person; or

(ii) communicate to any person an intention to do any of those things.

This does not prevent or restrict Peet or any of its Related Persons from responding to a Third Party in respect of an enquiry, expression of interest, offer or proposal by that Third Party to make, or which may reasonably be expected to encourage or lead to the making of, any actual, proposed or potential Competing Proposal to merely acknowledge receipt and/or advise that Third Party that Peet is bound by the exclusivity provisions under the Scheme Implementation Deed and is only able to engage in negotiations, discussions or other communications if the fiduciary exception applies.

(d) (**Notification of approaches**) During the Exclusivity Period, Peet must promptly notify Ingenia in writing (within 48 hours) if it, or any of its Related Persons, becomes aware of:

(i) any approach, inquiry or proposal made to, or received by, Peet or any of its Related Persons in connection with an actual or potential Competing Proposal;

(ii) provision by Peet or any of its Related Persons of any Non-public Information to any Third Party in connection with an actual or potential Competing Proposal; or

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(iii) any request made by any person to Peet or any of its Related Persons, for any information relating to a Peet Group Member, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of a Competing Proposal.

(e) (**Matching right**) During the Exclusivity Period, Peet must not enter into a legally binding agreement, arrangement or understanding to give effect to any actual, proposed or potential Competing Proposal or must use its best endeavours to procure that no Peet Director withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation to publicly recommend any actual, proposed or potential Competing Proposal or otherwise publicly supports any actual, proposed or potential Competing Proposal unless:

(i) the Peet Board determines, acting in good faith and in order to satisfy what the Peet Directors consider to be their statutory or fiduciary duties that the Competing Proposal is, or would be reasonably likely to be, an actual, proposed or potential Superior Proposal;

(ii) Peet has provided Ingenia with a notice setting out all material terms and conditions of the Competing Proposal known by Peet and its advisers, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal;

(iii) Peet has given Ingenia at least 4 Business Days to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Ingenia Counterproposal)**; and

(iv) Ingenia has not announced or otherwise formally proposed to Peet an Ingenia Counterproposal by the expiry of the 4 Business Day period that the Peet Board acting in good faith determines would be more favourable for Peet Shareholders (as a whole) than the terms of the Competing Proposal, taking into account all terms and conditions and other aspects of the Ingenia Counterproposal and the Competing Proposal respectively.

4.17 BREAK FEE AND REVERSE BREAK FEE

Clause 14 of the Scheme Implementation Deed sets out the obligation of Peet to pay the Break Fee and clause 15 of the Scheme Implementation Deed sets out the obligation of Ingenia to pay the Reverse Break Fee. A summary of those obligations is set out below.

4.17.1 Break Fee payable to Ingenia

The Scheme Implementation Deed contains provisions requiring Peet to pay to Ingenia the Break Fee of $10 million in specified circumstances. The obligation to pay the Break Fee will be triggered if:

(a) (**Change of Recommendation or voting intention**) during the Exclusivity Period, any Peet Director:

(i) fails to make a Recommendation or withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation;

(ii) makes a public statement that they will not or may not vote (or procure the voting of) all Peet Shares controlled or held by them in favour of the Scheme at the Scheme Meeting; or

(iii) recommends, supports or endorses a Competing Proposal, including by making a public statement:

(A) recommending, supporting or endorsing any Competing Proposal;

(B) to the effect that they no longer support the Scheme; or

(C) that is otherwise inconsistent with their Recommendation,

(other than in certain circumstances);

(b) (**Competing Proposal succeeds**) at any time before the End Date or, if earlier, the date the Scheme Implementation Deed is terminated, a Competing Proposal of any kind is announced and, within 12 months of such announcement, a Third Party completes, consummates or implements a Competing Proposal or a subsequent Competing Proposal or obtains Control of Peet, or merges or amalgamates with Peet, or otherwise acquires a Relevant Interest in, or becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of Peet Shares or acquires (directly or indirectly) an interest in all or a substantial part of the business or assets of the Peet Group; or

(c) (**Termination by Ingenia**) Ingenia terminates the Scheme Implementation Deed due to a failure of the Condition Precedent relating to no Peet Prescribed Occurrence or material breach or breach of warranty by Peet and the Scheme does not complete.

However, the Break Fee is not payable if the Scheme nevertheless becomes Effective or, if at the time that the Break Fee becomes payable, Peet was entitled to terminate the Scheme Implementation Deed and provided Ingenia with appropriate notice.

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4.17.2 Reverse Break Fee payable to Peet

The Scheme Implementation Deed contains provisions requiring Ingenia to pay to Peet the Reverse Break Fee of $10 million in specified circumstances. The obligation to pay the Reverse Break Fee will be triggered if:

(a) (**Material breach by Ingenia**) Peet terminates the Scheme Implementation Deed because of a material breach of the Scheme Implementation Deed by Ingenia;

(b) (**Ingenia Superior Proposal**) Ingenia terminates the Scheme Implementation Deed because the Ingenia Board has determined that an Ingenia Competing Proposal constitutes an Ingenia Superior Proposal and that failure to agree to or recommend the Ingenia Superior Proposal to Ingenia Securityholders would, or would be reasonably likely to, constitute a breach of the fiduciary or statutory duties of any members of the Ingenia Board; or

(c) (**Breach of representation and warranty given by Ingenia**) Peet terminates the Scheme Implementation Deed because of a material breach of a representation or warranty given by Ingenia under the Scheme Implementation Deed.

4.18 REPRESENTATIONS AND WARRANTIES

The Scheme Implementation Deed contains customary and other representations and warranties by each of Peet and Ingenia. The representations and warranties given by Peet and Ingenia are set out in full in Schedules 1 and 2 of the Scheme Implementation Deed, respectively.

4.18.1 Warranties by Scheme Shareholders

Under the terms of the Scheme as set out in Annexure C, each Scheme Shareholder is deemed to have warranted to Peet and Ingenia, and is deemed to have authorised Peet as its attorney and agent to warrant to Ingenia, on the Implementation Date, that:

- all Scheme Shares held by that Scheme Shareholder, together with all rights and entitlements attaching to those Scheme Shares, which are transferred to Ingenia under the Scheme will, at the time of transfer to Ingenia, be:
  - fully paid;
  - free from all encumbrances and third party rights or interests of any kind; and
  - free from all restrictions on transfer of any kind;
- it has full power and capacity to sell and to transfer their Scheme Shares, together with all rights and entitlements attaching to their Scheme Shares, to Ingenia; and
- it has no existing right to be issued any Peet Shares, Peet Equity Incentive, or any other Peet equity securities.

Peet undertakes in favour of each Scheme Shareholder that it will provide such warranty to Ingenia as agent and attorney for each Scheme Shareholder.

4.19 TERMINATION RIGHTS

Clause 16 of the Scheme Implementation Deed sets out the termination rights of Peet and Ingenia. A summary of those obligations is set out below.

(a) **Termination by either party**: Either Peet or Ingenia may terminate the Scheme Implementation Deed by written notice to the other party:

(i) (**Failure of Condition Precedent**) if there is a failure of a Condition Precedent to the Scheme being satisfied or waived;

(ii) (**Scheme not approved by Peet Shareholders**) if Peet Shareholders have not agreed to the Scheme at the Scheme Meeting by the Requisite Majorities (and no application is made under clause 3.4(d) of the Scheme Implementation Deed for the Court to exercise its discretion);

(iii) (**Occurrence of Effective Date**) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date;

(iv) (**Material breach**) at any time before 8.00am on the Second Court Date if the other party has materially breached the Scheme Implementation Deed and the breach has not been remedied within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date the party entitled to terminate had given written notice to the party in breach; or

(v) (**Agreement to terminate**) if agreed to in writing by Peet and Ingenia.

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(b) **Termination by Peet**: Peet may terminate the Scheme Implementation Deed by written notice to Ingenia at any time before 8.00am on the Second Court Date:

(i) (**Majority change Recommendation**) if a majority of the Peet Directors withdraw, adversely change or adversely modify or adversely qualify their Recommendation and, if Peet is required to pay the Break Fee as a result of such action, Peet has paid the Break Fee to Ingenia; or

(ii) (**Breach of a representation and warranty given by Ingenia**) if there is a material breach of a representation and warranty given by Ingenia under the Scheme Implementation Deed if:

(A) Peet has given written notice to Ingenia setting out the relevant circumstances and stating its intention to terminate or to allow the Scheme to lapse;

(B) Ingenia fails to remedy the breach within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date of the notice; and

(C) the relevant breach is material in the context of the Scheme taken as a whole.

(c) **Termination by Ingenia**: Ingenia may terminate the Scheme Implementation Deed by written notice to Peet until 8.00am on the Second Court Date:

(i) (**Ingenia Superior Proposal**) if the Ingenia Board determines in good faith, after consultation with its financial adviser and after receiving written legal advice from its external legal advisers, that an Ingenia Competing Proposal constitutes an Ingenia Superior Proposal and that failure to agree to or recommend the Ingenia Superior Proposal to Ingenia Securityholders would, or would be reasonably likely to, constitute a breach of any fiduciary or statutory duties of any member of the Ingenia Board;

(ii) (**Change of Recommendation**): if a Peet Director fails to make the Recommendation, withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation, or makes a public statement to the effect that they no longer support the Scheme or indicating that they no longer recommend the Scheme or recommend that Scheme Shareholders accept or vote in favour of a Competing Proposal;

(iii) (**Breach of a representation and warranty given by Peet**) if there is a breach of a representation and warranty in relation to capital structure or a material breach of a representation and warranty given by Peet under the Scheme Implementation Deed if:

(A) Ingenia has given written notice to Peet setting out the relevant circumstances and stating its intention to terminate or to allow the Scheme to lapse;

(B) Peet fails to remedy the breach within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date of the notice; and

(C) the relevant breach is material in the context of the Scheme taken as a whole.

4.20 DEED POLL

As at the date of this Scheme Booklet, a Deed Poll has been entered into by Ingenia, in favour of the Scheme Shareholders, to:

- provide the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme, subject to the Scheme becoming Effective; and
- undertake all other actions attributed to each of them under the Scheme.

A copy of the Deed Poll is contained in Annexure D.

4.21 DELISTING FROM ASX

If the Scheme becomes Effective, Peet will apply to the ASX for removal of Peet from the official list of the ASX after the Implementation Date.

4.22 IF THE SCHEME DOES NOT BECOME EFFECTIVE

If the Scheme does not become Effective, either Peet or Ingenia is able to terminate the Scheme Implementation Deed. If the Scheme Implementation Deed is terminated, the Proposed Transaction will not be implemented.

Section 2.4.4 sets out the implications if the Proposed Transaction does not proceed.

4.23 BROKERAGE

Scheme Shareholders (other than Ineligible Foreign Shareholders or Scheme Shareholders who are Sub-Marketable Parcel Holders) will not incur any brokerage charges on the transfer of their Peet Shares if the Scheme proceeds.

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5. Information about Peet

5.1 RESPONSIBILITY FOR INFORMATION

Peet has prepared, and is responsible for, the Peet Information. Peet, its Related Bodies Corporate and its directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of the Ingenia Information.

5.2 ABOUT PEET

Peet Limited ACN 008 665 834 (ASX: PPC) is a leading ASX-listed developer of residential MPCs. Peet listed on the ASX in 2004 and is headquartered at Level 7, 200 St Georges Terrace, Perth WA 6000.

Peet has a more than 130-year track record dating back to 1895 and develops residential communities across Australia through a diversified business model comprising wholly owned development projects, funds management projects and joint ventures. Peet's primary business activities include the acquisition, development and marketing of residential land, MPCs, townhouses and low-rise apartments.

Further detail on Peet's business model and strategy is in the following section and on Peet's website at www.peet.com.au.

The following sections contain financial and other information related to the operations of Peet, including GDV, Lots, Contracts on Hand, and other metrics which are not recognised under AAS or IFRS. These non-IFRS measures have not been subject to audit or review. References to non-IFRS financial and other information are provided to assist Peet Shareholders in understanding the financial and operating performance of Peet and such information should not be considered in isolation from, or as a substitute for, information prepared in accordance with Australian Accounting Standards. The Glossary contains explanations of relevant non-IFRS measures contained in this document.

5.3 HISTORY AND EVOLUTION

Year	Milestone
Historical milestones	
1895	Founded in Western Australia by James Thomas Peet, as Peet & Company Limited.
1935	Leadership transitioned to Cyril Peet, who was appointed Managing Director of Peet & Co.
1960s	Geoff Russell assumed leadership of Peet & Co. as Chief Executive Officer.
1985	New leadership was established with Tony Lennon appointed as Chairman and Warwick Hemsley appointed as Chief Executive Officer.
1997	Expansion out of Western Australia, as Peet entered the Victoria residential property market as development manager of St Johns Wood Estate in Berwick.
2002	Entered the Queensland market, through the establishment of a retail syndicate to fund the acquisition of the Warner Lakes estate.
2004	Entered the NSW market, through the acquisition of Pickett's Valley.
2004	Listed on the Australian Securities Exchange and commenced trading on 5 August 2004.
2006	Following shareholder approval, announced a change of name from Peet & Company Limited to Peet Limited.
2007	Brendan Gore appointed to the role of Chief Executive Officer.
2011	Acquired a 50% interest in the 1,244-hectare Flagstone West landholding in QLD and became development manager of Flagstone City Development.
2013	Acquired Canberra Investment Corporation (CIC Australia), facilitating entry into the NSW / ACT and South Australia markets.
2021	Acquired Spirit Super's remaining 50% interest in Flagstone City.
2023	Finalised the acquisition of approximately 15 hectares of land in Canberra, from the University of Canberra (now the Onderra project).

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Year	Milestone
Recent milestones	
May 2025	Announced the Strategic Review to ensure Peet was optimally positioned to capitalise on favourable market dynamics in the Australian residential sector.
May 2025	Announced that Brendan Gore was stepping down as Managing Director and Chief Executive Officer, and the subsequent appointment of Brett Fullarton as Chief Executive Officer.
Late 2025	Announced the completion of the Strategic Review.
June 2026	At 30 June 2026, Development and Funds Management pipeline of approximately 26,400 Lots with Gross Development Value of approximately $11.5 billion.
August 2026	Announced record net profit after tax for FY26 of $103.4 million[32].
August 2026	Announced entry into a Scheme Implementation Deed with Ingenia Communities Group.

5.4 STRATEGIC REVIEW

On 15 May 2025, Peet announced the Strategic Review to assess its positioning and capitalise on favourable residential market conditions. As announced at the 2025 Annual General Meeting on 27 November 2025, the Strategic Review confirmed the strength of Peet's core business, portfolio, operating platform and management capability.

The Strategic Review reinforced Peet's focus on large MPCs, particularly on the East Coast of Australia, and highlighted the importance of capital partnerships, funds management and disciplined capital allocation in supporting future growth and maximising returns for Peet Shareholders. The Strategic Review also identified opportunities to further enhance capital efficiency, optimise Peet's cost base and enhance value creation across key projects, including the Flagstone and Onderra (formerly University of Canberra project) developments.

The Strategic Review provided the framework for assessing opportunities to drive long-term value and deliver certainty for Peet Shareholders. In this context, the Peet Board carefully considered the proposal received from Ingenia.

The Scheme with Ingenia represents the successful outcome of the Strategic Review and the Peet Board's determination that the Scheme is in the best interests of Peet Shareholders, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peet Shareholders.

5.5 PEET GROUP STRATEGY

Peet seeks to create long-term shareholder value through the disciplined acquisition and development of residential land in strategic growth corridors across Australia. Peet's core business involves managing the end-to-end development of MPCs, from land acquisition through to the delivery and sale of residential lots. Development activities include undertaking masterplan design, obtaining planning, environmental and development approvals, delivery of earthworks and civil works programs, coordinating the delivery of development infrastructure, and undertaking stakeholder and community consultation. In addition, Peet manages the marketing and sale of residential lots and customer interactions through the settlement process. Peet works with government authorities, utility providers, consultants, contractors and builders throughout the development lifecycle.

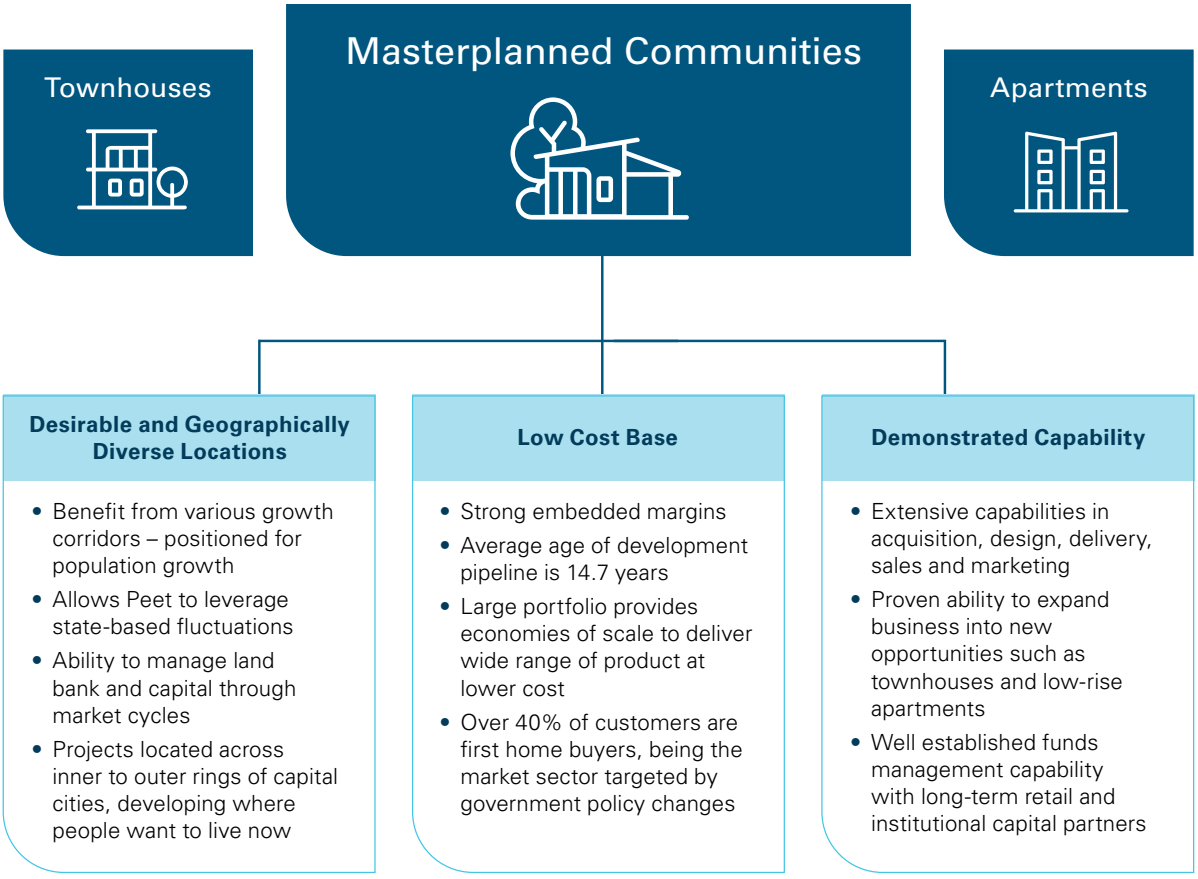
32 See section 5.10.2 of this Scheme Booklet for further details.

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In addition to MPCs, Peet opportunistically develops and sells townhouses and apartments, with its overall strategy captured below:

Figure 5 - Peet strategy overview



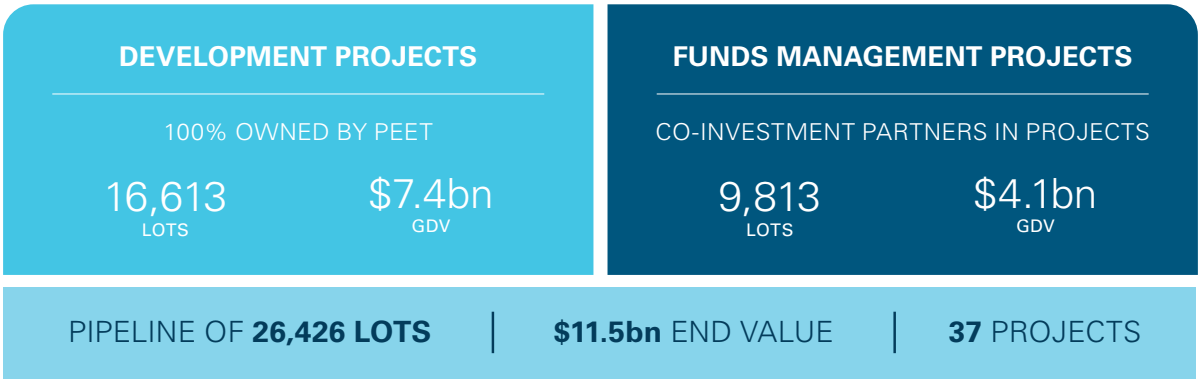
5.6 BUSINESS MODEL

Peet's business model is centred on the development and sale of residential lots within MPCs. Peet acquires broadacre land (large, undeveloped land parcels on the urban fringe) in growth corridors where population growth, market demand and infrastructure investment are expected to support long-term residential land demand. The land holdings are then developed and sold over multiple stages and years, providing long-term revenue visibility.

As at 30 June 2026, Peet controlled and managed a development pipeline of approximately 26,400 Lots, representing a GDV of approximately $11.5 billion across 37 projects and five states and territories. Peet's portfolio has an activated development pipeline of 80%[33], representing low planning risk and supporting future earnings growth.

A summary of Peet's platform is outlined below.

Figure 6 - Peet platform summary as at 30 June 2026



33 When a project is launched all lots in that project are considered activated.

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Peet's operations are organised into two business segments:

- company owned projects (Development), which involves acquiring and developing land directly on Peet's balance sheet; and
- a funds management (Funds Management) platform through which it manages capital on behalf of retail, institutional and wholesale investors in syndicate and joint venture structures. Funds Management, as defined in this document, is inclusive of Peet's Joint Venture operations.

Each business segment is summarised below.

For statutory reporting purposes, Peet recognises Development, Funds Management and Joint Ventures as separate segments. However, for the purposes of this report, Funds Management and Joint Ventures have been consolidated into Funds Management, which is consistent with Peet's presentation in its FY26 results presentation.

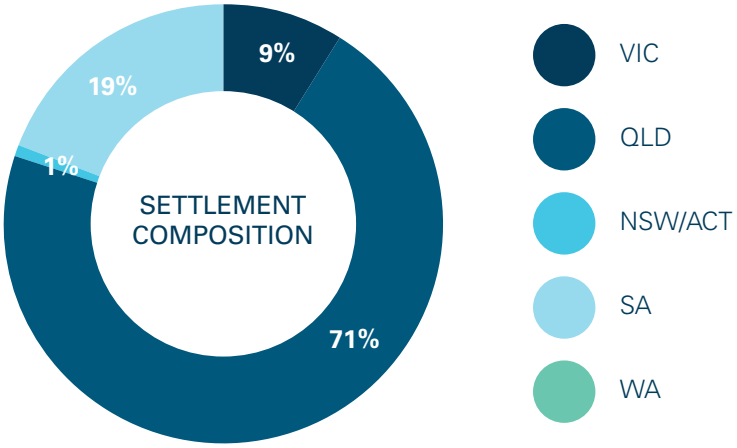
5.6.1 Development (Peet owned projects)

Under the Development model, Peet acquires and develops land directly on its balance sheet, with 100% of returns collected upon development, sale and settlement of each project.

Key highlights of the Development segment as at 30 June 2026 include:

- 16,613 owned Lots (63% of Peet's total Lots);
- GDV of $7.4 billion; and
- 620 Contracts on Hand, with a total value of $282 million.
- Currently, no materially producing Western Australia projects; revenue fully derived from projects in New South Wales, Queensland, Victoria, ACT and South Australia (Eastern States).

Figure 7 - FY26 settlements by geography[1]



Notes: 1. Composition by settled lots, including equivalent lots.

5.6.2 Funds Management[34]

The Funds Management platform manages capital on behalf of wholesale, institutional and retail investors through land syndicates, project management and development arrangements and co-investment structures. Funds Management generates fee income as well as returns on any co-investment by Peet. This capital-efficient business model allows Peet to leverage third-party capital to compete for larger-scale land sites than would otherwise be attainable through the use of Peet's balance sheet alone.

Key highlights of the Funds Management segment as at 30 June 2026 include:

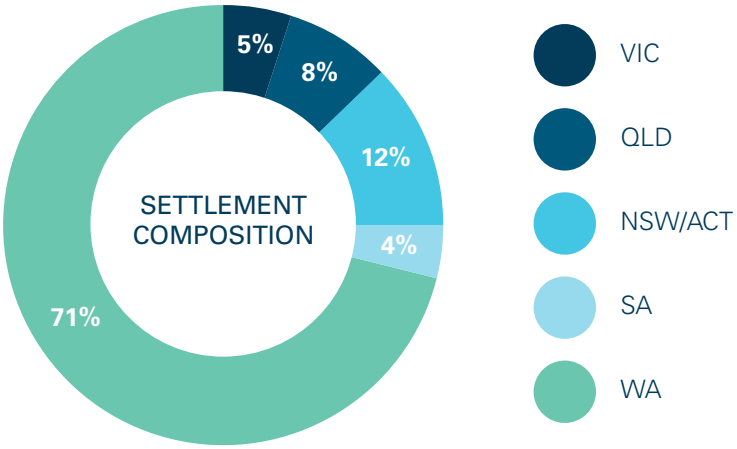
- 9,813 Lots under management (37% of Peet's total Lots);
- GDV of approximately $4.1 billion; and
- 1,325 Contracts on Hand, with a total value of $569 million.

Predominantly focused on WA (71% of FY26 settlements), although portfolio diversified across five states and territories.

34 For the avoidance of doubt, Funds Management includes both Peet's Funds Management and Joint Venture operating segments.

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Figure 8 - Settlements by geography[1]



Notes: 1. Composition by settled lots, including equivalent lots.

5.7 PORTFOLIO GEOGRAPHIC OVERVIEW

Peet owns and manages a geographically diverse portfolio situated across six states and territories.

Despite the highest count of projects in Western Australia (15), the majority of value in Peet's portfolio is split across the Eastern States. The Eastern States comprise a total of approximately 16,900 remaining Lots at 30 June 2026, reflecting 64% of total portfolio Lots. The largest single exposure is to Queensland, with 42% of Lots, followed by Western Australia, with 36% of Lots. Flagstone, Peet's largest project and one of Australia's most strategic residential assets, accounts for 35% of Peet's Lots (approximately 9,300).

The geographic breakdown of Peet's pipeline is outlined below.

Figure 9 - Peet portfolio overview as at 30 June 2026



5.8 OVERVIEW OF PEET'S KEY PROJECTS[35]

An overview of Peet's key projects is included below.

Figure 10 - Peet's key projects as at 30 June 2026

Flagstone (QLD)	
Product	MPC
Lots (#)	9,324
GDV ($m)	3,994
Ownership (%)	100%
Planning Status	In Production



Aston West (VIC)	
Product	MPC
Lots (#)	984
GDV ($m)	477
Ownership (%)	100%
Planning Status	In Production



Onderra[1] (ACT)	
Product	Townhouses/Apartments/MPC
Lots (#)	1,892
GDV ($m)	1,603
Ownership (%)	100%
Planning Status	In Planning



Googong[2] (NSW)	
Product	MPC
Lots (#)	941
GDV ($m)	550
Ownership (%)	50%/50% JV with Mirvac
Planning Status	In Production



Note: 1. Onderra was formerly known as the University of Canberra project.
2. Lots and GDV in the Googong project represent the Peet Group's 50% interest in the project.

35 Palmview and Yanchep include two distinct assets which have been presented together. Yanchep (WA) comprises Yanchep Golf Estate which is held in a retail syndicate (of which Peet owns 66%) and Yanchep Lot 2 which is under a Development Management Agreement. Palmview (Qld) comprises Palmview Syndicate (of which Peet owns 50%) and Palmview DMA which is under a Development Management Agreement, with these two properties being contiguous.

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Yanchep (WA)	
Product	MPC
Lots (#)	1,195 | 830
GDV ($m)	479 | 259
Ownership (%)	66% | DMA
Planning Status	In Production



Shorehaven (WA)	
Product	MPC
Lots (#)	705
GDV ($m)	422
Ownership (%)	45%
Planning Status	In Production



Newhaven (VIC)	
Product	MPC
Lots (#)	1,017
GDV ($m)	320
Ownership (%)	50%/50% JV with Supalai
Planning Status	In Production



Palmview (QLD)	
Product	MPC
Lots (#)	479 | 685
GDV ($m)	316 | 234
Ownership (%)	50% | DMA
Planning Status	In Production



5.9 PEET BOARD AND SENIOR MANAGEMENT

5.9.1 Peet Board

As at the Last Practicable Date, the following individuals comprised the board of directors of Peet:

Name	Biography
Greg Wall AM Independent Non-Executive Chairman	Mr Wall was appointed to the Board of Peet Limited in August 2023, and as Chairman in October 2024, with over three decades of executive experience in retail and commercial banking and financial services. He is currently a member of Peet's Audit and Risk Management, People, Culture & Remuneration and Nomination Committees. He was the former State Manager of Challenge Bank, CEO of StateWest, Managing Director of Home Building Society Ltd and Group CEO of Capricorn. Mr Wall has extensive experience as a non-executive director including Automotive Holdings Group, Gold Estates (1903) Ltd and International Cooperative Alliance. He has also been Chairman of Freo Group and of Business Council of Cooperatives and Mutuals. He also has experience as director of community and not for profits such as WA Football Commission, Fremantle Football Club, Ear Science Institute and Edith Cowan University and was Chairman of the Australian Secretariat of United Nations International Year 2012 and of the Margaret River Wine Association.
Anthony J Lennon Non-Executive Director	Mr Lennon joined Peet in 1991 and became a Director in 1996. He moved to Victoria to establish Peet's operations in Australia's eastern states and oversaw significant expansion. He is a member of Peet's Nomination and Audit and Risk Management Committees. Before joining Peet, Mr Lennon worked in the United Kingdom for major international construction and development company John Laing PLC, gaining experience in property planning, marketing, feasibility analysis and project management. Mr Lennon's responsibilities during his career with Peet included project management, broadacre acquisitions, marketing and financing and a six-year term as Chairman of one of WA's largest conveyancing businesses. Until his transition from Executive to Non-executive Director, Mr Lennon was Peet's National Business Development Director. Mr Lennon is also a director of The Duke of Edinburgh Awards (Vic) and is former Chairman of Habitat for Humanity (Vic).
Margaret Kennedy Independent Non-Executive Director	Ms Kennedy, appointed to the Board in August 2023, is an experienced non-executive director currently holding non-executive director roles on the boards of Hobart International Airport Limited, Challenger Retirement and Investment Services Limited and AMOG Holdings Pty Ltd. She is currently Chairman of Peet's People, Culture & Remuneration and Audit & Risk Management Committees and is a member of its Nomination Committee. Ms Kennedy was previously a director of Senex Energy Limited from April 2021 until its delisting in April 2022, and has over 30 years' experience holding various executive roles for Shell Australia, Viva Energy Australia and Viva Energy REIT (now Waypoint REIT) where she led the public listing and was the inaugural CEO. She is a non-executive director of Loreto Ministries Limited, including its wholly owned subsidiary Property LM Limited. Loreto Ministries is a not-for-profit public company responsible for the governance of a number of schools in Australia. Ms Kennedy is also a non-executive director of Women's Property Initiatives, which is a Victorian based not for profit developing, owning and providing long-term stable housing to women and children in need.

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Name	Biography
Michelle Tierney Independent Non-Executive Director	Appointed to the Peet Board in August 2023, Ms Tierney has more than 30 years' experience in the property industry as a board member and senior executive across Australian Securities Exchange and New Zealand Stock Exchange organisations. Ms Tierney's experience within the property sector includes in disciplines such as funds management, real estate investment, property and asset management, general management, transformation, strategy development and execution and sustainability. She is currently a member of Peet's Audit & Risk Management, People, Culture & Remuneration and Nomination Committees, and is also currently a non-executive director of Growthpoint Properties Australia and Sydney Water. She is also a former non-executive director of Stride Property Group. She is a non-executive nominee director representing H.E.S.T.A. Australia Limited as trustee for HESTA on the board of Assemble HoldCo Pty Ltd, a developer and manager of social and affordable housing projects. Ms Tierney is also a non-executive director of Uniting NSW.ACT, one of the largest not-for-profit organisations in Australia offering over 550 services across NSW and the ACT in the areas of aged care, retirement and independent living, early learning, disability, chaplaincy and community services. Ms Tierney is a member of the Property Council of Australia's Indigenous Advisory Group, Chief Executive Women and Women on Boards. Ms Tierney is chairman of CareerTrackers Indigenous Internship Program Limited, a national not for profit purpose driven organisation that supports pre-professional First Nations university students and links them with employers to participate in paid, multi-year internships. Ms Tierney was a non-executive director of Cotton Research and Development Corporation (**CRDC**), with her tenure ending on 30 September 2026. The CRDC is focused on enhancing the performance of the Australian cotton industry through investing in research and development, and its application. Ms Tierney's executive and senior management experience included being the Chief Operating Officer of ASX 100 company Region Property Group (formerly SCA Property Group) in Australia, General Manager of Business Development and Strategy for the National Australia Bank Global Institutional Bank, Fund Manager of the $3.8 billion GPT Wholesale Shopping Centre Fund and Head of Property and Asset Management and Executive Leadership Team member for ASX50 company The GPT Group.

5.9.2 Senior management

As at the Last Practicable Date, senior management personnel of Peet comprised the following individuals:

Name	Experience
Brett Fullarton Chief Executive Officer	Brett Fullarton was appointed Chief Executive Officer in June 2025. Prior to this, Brett served as Peet Limited's Chief Financial Officer since 2013. Brett is a Chartered Accountant with more than 40 years of experience, having commenced his career with KPMG. He became a Partner in 1994 and was Partner in Charge of KPMG's Audit Division in Perth for 8 years. During his tenure with KPMG, he established and led their property line of business and was the Lead Relationship Partner for most of the Firm's property clients. Brett also served on the WA Division Council of Property Council for 10 years. Prior to joining Peet, Brett was Chief Financial Officer of Aspen Group for approximately two years where he was a key contributor in resetting their corporate strategy and leading their debt reduction program. Brett is currently a Trustee of the Perth Diocese of the Anglican Church. He previously held honorary roles as Commissioner of the Western Australian Football Commission, Chairman of the Hale School Board of Governors and President of the Hale School Foundation.

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Name	Experience
Dom Scafetta Group Company Secretary	Dom Scafetta is a Chartered Accountant who has worked with Peet since 1998. Dom began his career with major accounting firm Coopers & Lybrand (now PricewaterhouseCoopers) after completing a commerce degree in 1993. He held a senior role with the organisation in its Business Services division and advised a range of clients on accounting, taxation and general business matters. After four years at Coopers & Lybrand, Dom joined Peet as Company Accountant and Company Secretary, which also required him to act as Company Secretary for Peet's various syndicates and subsidiaries. Prior to Peet being listed on the Australian Securities Exchange, Mr Scafetta was appointed Chief Financial Officer and served in that role until February 2005, when he was appointed as Company Secretary of Peet Limited.
Mark Winkworth Chief Financial Officer	Mark Winkworth was appointed Interim Chief Financial Officer in June 2025 following the appointment of Brett Fullarton as Peet Limited's Interim Chief Executive Officer. A chartered accountant with two decades of experience, Mark has been a key member of Peet's leadership team since joining the company in 2008 as Group Financial Controller, where he oversaw finance, management accounting, and treasury functions. In 2013, Mark expanded his responsibilities as General Manager, Finance and Business Improvement, leading the company's finance, business analysis, administrative, and IT teams, a role he continues to hold alongside his current appointment. His career reflects deep expertise in financial strategy, operational improvement, and governance within the property sector. Prior to Peet, Mark served as Financial Controller at Becton Property Group in Melbourne, managing the financial operations of 18 investment vehicles with assets exceeding $2 billion and a network of 10,000 investors. He also held senior accounting roles at Glenmont Properties in Western Australia and began his career with leading professional services firms Ernst & Young and KPMG, where he gained foundational experience in audit and advisory.
Peter Dumas Chief Investment Officer	Peter Dumas joined Peet in February 2008 and as Chief Investment Officer has been responsible for all property acquisitions and divestments for the Peet Group. He led the establishment of Peet's wholesale and joint venture funds management businesses, working with investment partners such as the Future Fund, Supalai Australia, Tokyo Gas Real Estate, the WA and SA state government development entities, and select high net worth private investors. Peter was instrumental in Peet's takeover of Canberra Investment Corporation (CIC Australia) in 2013, facilitating the company's entry into the ACT and SA markets. Prior to joining Peet, Peter was based in Sydney, working in the property funds management sector since 1995. He has held senior roles at several prominent Australian property fund managers, including AMP Capital and Multiplex Ltd. His comprehensive expertise spans all major property sectors, and he has served on various joint venture boards, including a four-year directorship at AMP New Zealand Office Limited, which was listed on the New Zealand Stock Exchange. Peter's project experience extends internationally, with involvement in property projects across New Zealand, Germany, the United Kingdom, and the United Arab Emirates. He played a pivotal role in the formation of the $1.5 billion Ronin Property Group, which was acquired by Multiplex Ltd in 2004.

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5.10 HISTORICAL FINANCIAL INFORMATION OF PEET

5.10.1 Basis of preparation

This section presents the historical financial information in relation to Peet as at 30 June 2026 and for the financial years ended 30 June 2024 (**FY24**), 30 June 2025 (**FY25**) and 30 June 2026 (**FY26**).

The Peet Directors are responsible for the preparation and presentation of this historical financial information.

The historical financial information of Peet for FY24, FY25 and FY26 has been derived from Peet's consolidated financial statements for the respective years, and which were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued unqualified audit opinions on these consolidated financial statements.

The historical financial information in this section has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The historical financial information of Peet has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (**AAS**). The information in the tables is presented in Australian currency and, unless otherwise noted, is rounded to the nearest $1,000.

The historical financial information contained in this section is presented in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives that are usually provided in the annual report prepared in accordance with the Corporations Act.

The historical financial information of Peet has not been separately subject to audit or review by the Investigating Accountant. This financial information should therefore be read in conjunction with the audited consolidated financial statements of Peet for the respective periods, including the material accounting policies contained in those financial statements and the notes to those financial statements.

The financial information of Peet presented in this section excludes any pro forma adjustments arising from the implementation of the Scheme.

Further details on Peet's financial performance and financial statements for FY26 are set out in the Peet FY26 Annual Financial Report announced to ASX on 25 August 2026 which can be found on the ASX website (https://www.asx.com.au).

5.10.2 Historical consolidated statements of profit or loss

The following table presents the historical consolidated statements of profit or loss for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026.

	FY24 $'000	FY25 $'000	FY26 $'000
Revenue	292,580	414,785	419,128
Expenses	(259,362)	(355,595)	(305,253)
Finance costs (net of capitalised borrowing costs)	(5,451)	(5,548)	(3,620)
Share of net profit of associates and joint ventures	21,821	22,494	31,143
Profit before income tax	**49,588**	**76,136**	**141,398**
Income tax expense	(13,692)	(17,271)	(35,941)
Profit for the year	**35,896**	**58,865**	**105,457**
Attributable to:			
Owners of Peet Limited	36,550	58,467	103,395
Non-controlling interests	(654)	398	2,062
Profit for the year	**35,896**	**58,865**	**105,457**

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5.10.3 Historical consolidated statement of financial position

The following table presents the historical consolidated statement of financial position as at 30 June 2026.

	As at 30 June 2026 $000
Current assets	
Cash and cash equivalents	14,536
Receivables	16,456
Contract assets	23,072
Inventories	213,265
Total current assets	**267,329**
Non-current assets	
Receivables	50,920
Inventories	533,939
Investments accounted for using the equity method	202,512
Property, plant and equipment	2,760
Right-of-use assets	2,954
Intangible assets	407
Total non-current assets	**793,492**
Total assets	**1,060,821**
Current liabilities	
Payables	42,259
Land vendor liabilities	11,235
Borrowings	7,445
Lease liabilities	1,249
Other financial liabilities	2,417
Current tax liabilities	5,481
Provisions	34,155
Total current liabilities	**104,241**
Non-current liabilities	
Land vendor liabilities	47,755
Borrowings	207,703
Lease liabilities	2,230
Deferred tax liabilities	26,431
Provisions	128
Total non-current liabilities	**284,247**
Total liabilities	**388,488**
Net assets	**672,333**
Equity	
Contributed equity	362,577
Reserves	(5,423)
Retained profits	293,664
Capital and reserves attributable to owners of Peet Limited	**650,818**
Non-controlling interest	21,515
Total equity	**672,333**

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5.10.4 Historical consolidated cash flow statements

The following table presents the historical consolidated cash flow statements for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026.

	FY24 $'000	FY25 $'000	FY26 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)	302,403	440,580	425,070
Payments to suppliers and employees (inclusive of GST)	(271,327)	(294,781)	(293,068)
Payments for purchase of land	(25,913)	(10,329)	(8,519)
Interest and other finance costs paid	(28,935)	(30,624)	(24,058)
Distributions and dividends received from associates and joint ventures	17,413	13,586	33,385
Interest received	908	824	822
Income tax paid	(20,363)	(12,126)	(34,363)
Net cash (outflow) / inflow from operating activities	**(25,814)**	**107,130**	**99,269**
Cash flows from investing activities			
Payments for property, plant and equipment	(2,331)	(807)	(501)
Payments for investment in associates and joint ventures	–	(2,750)	(1,800)
Payment for acquisition of Peet Flagstone City Pty Ltd	(9,230)	(13,845)	–
Proceeds from capital returns from associates and joint ventures	3,865	10,798	3,823
Loans to associates and joint ventures	(286)	(215)	(34,950)
Repayment of loans by associates and joint ventures	6,699	9,635	33,357
Net cash (outflow) / inflow from investing activities	**(1,283)**	**2,816**	**(71)**
Cash flows from financing activities			
Dividends paid	(25,907)	(25,763)	(53,838)
Repayment of borrowings	(60,884)	(148,776)	(201,860)
Proceeds from borrowings	107,293	99,905	201,784
Proceeds from issue of Peet notes (net of transaction costs)	73,971	–	–
Repayment of Peet bonds	(75,000)	–	(75,000)
Share buyback on vesting of performance rights (including transaction costs)	(3,055)	(9,841)	(177)
Share buyback (including transaction costs)	(2,824)	(1,017)	–
Payment of principal portion of lease liabilities	(1,529)	(902)	(1,202)
Capital return paid to non-controlling interests	–	–	(1,679)
Net cash inflow / (outflow) from financing activities	**12,065**	**(86,394)**	**(131,972)**
Net (decrease) / increase in cash and cash equivalents	(15,032)	23,552	(32,774)
Cash and cash equivalents at the beginning of the year	38,790	23,758	47,310
Cash and cash equivalents at the end of the year	**23,758**	**47,310**	**14,536**

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5.10.5 Material changes in Peet's financial position since 30 June 2026

Other than:

- as disclosed in this Scheme Booklet, or as otherwise disclosed to ASX by Peet;
- payment of the Peet Final Dividend of $0.065 per Peet Share; and
- derivation of earnings in the ordinary course,

to the knowledge of the Peet Directors as at the Last Practicable Date, the financial position of Peet has not changed materially since 30 June 2026, being the date of the last statement of financial position prepared before the date of this Scheme Booklet.

5.11 CAPITAL STRUCTURE

As at the Last Practicable Date, the issued securities of Peet are as follows:

Issued securities	Number on issue
Peet Shares	470,545,524
Peet Options	1,200,000[36]
Peet Performance Rights	3,414,407[37]
Peet 2024 Notes	75,000

Details of the proposed treatment of Peet Options and Peet Performance Rights as part of the implementation of the Proposed Transaction are set out in section 10.2.

As at the Last Practicable Date, Peet had a market capitalisation of approximately $659 million (based on a closing price of $1.40 per Peet Share).

5.12 PEET SUBSTANTIAL SHAREHOLDERS

Based on filings to ASX, as at 2 November 2026, the substantial holders of Peet Shares are as follows:

Shareholder	Number of Peet Shares[38]	Voting power[39]
Scorpio Nominees	76,351,618	16.2%[40]
Ingenia	67,946,619	14.5%[41]
Allan Gray Australia Pty Ltd and its associates	54,655,183	11.6%
Regal Funds Management Pty Ltd and its associates	46,153,688	9.9%
L1 Capital Pty Ltd	40,070,383	8.5%
JPMorgan Chase & Co. and its affiliates	24,757,726	5.3%

5.13 RECENT SHARE PRICE PERFORMANCE

Peet Shares are listed on the ASX under the trading symbol "PPC".

The closing price of Peet Shares on the ASX on 21 August 2026 (i.e. the last trading day prior to the announcement of the Scheme) was $1.81. The closing price of Peet Shares on the ASX on the Last Practicable Date was $1.40 per Peet Share.

During the three months ended on the Last Practicable Date:

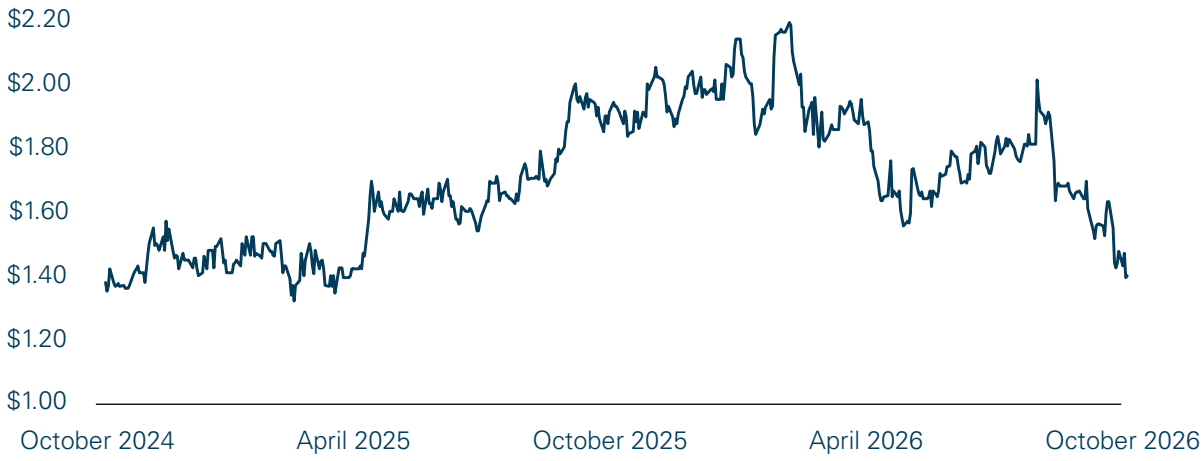
- the highest recorded daily closing price of Peet Shares was $2.01 on 26 August 2026; and
- the lowest recorded daily closing price of Peet Shares on the ASX was $1.40 on 28 October 2026.

36 Peet intends to enter into an Option Cancellation Deed with Brendan Gore, Peet's former Chief Executive Officer and Managing Director, on the terms and conditions set out in section 10.2.2(b).
37 As discussed in the Scheme Implementation Deed, on 18 September 2026 753,954 Peet Performance Rights were issued to Peet employees in accordance with Peet's Performance Rights Plan.
38 Based on holdings disclosed in the shareholders latest substantial holders notice at the date of the relevant notice.
39 Voting power as disclosed in the shareholders latest substantial holders notice at the date of the relevant notice.
40 Based on the combined holdings of Scorpio Nominees and associated Lennon family interests disclosed in the most recent substantial holder notice, representing approximately 16.2% of Peet Shares on issue.
41 Based on a relevant interest pursuant to the Voting Commitment Deed.

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The chart below shows Peet's share price performance over the 24 months to the Last Practicable Date.

Figure 11 - Peet closing price – over the 24 months to the Last Practicable Date ($ / share)



The current price of Peet Shares on the ASX can be obtained from the ASX's website (www.asx.com.au).

5.14 PEET DIRECTORS' VOTING INTENTIONS

Each Peet Director intends to vote all Peet Shares controlled or held by, or on behalf of, that Peet Director in favour of the Scheme, subject to no Superior Proposal emerging and subject to the Independent Expert concluding that the Scheme is in the best interests of Peet Shareholders.

Name	Number of Peet Shares	Voting power[42]
Greg Wall AM	50,000	0.01%
Anthony J Lennon	1,391,473	0.30%
Margaret Kennedy	20,000	<0.01%
Michelle Tierney	40,000	0.01%

5.15 INTENTION REGARDING THE CONTINUATION OF PEET'S BUSINESS

The Corporations Regulations require a statement by the Peet Directors of their intentions regarding Peet's business. If the Scheme is implemented, the current Peet Directors will resign and a reconstituted board will be determined by Ingenia. It is for the reconstituted Peet Board in consultation with and/or under instruction from Ingenia to determine its intentions as to:

- the continuation of the business of Peet;
- any major changes, if any, to be made to the business of Peet, including any redeployment of assets of Peet; and
- the future employment of the present employees of Peet.

If the Scheme is implemented, Ingenia will have 100% ownership and control of Peet. The current intentions of Ingenia with respect to these matters are set out in section 7.

In the event that the Scheme is not implemented, the Peet Directors intend to continue to operate in the ordinary course of business and for Peet to remain listed on the ASX.

5.16 RISKS

If the Proposed Transaction does not proceed, Peet will continue to monitor its current operations, including being subject to existing and known and unknown risks and uncertainties. One or more or a combination of these risks could materially impact Peet's businesses, its operating and financial performance, the price of Peet Shares or any distributions which might be paid in respect of Peet Shares.

You should carefully consider the risk factors described in section 8, as well as the other information contained in this Scheme Booklet before voting on the Scheme Resolution. You should also consult the appropriate legal, financial, tax or other professional advisers on the effect of the Scheme becoming Effective and the Proposed Transaction being implemented.

42 Assumes all outstanding performance rights shown above are vested into shares, however excluding the options.

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5.17 PUBLICLY AVAILABLE INFORMATION ABOUT PEET

Peet is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on the ASX, Peet is subject to Listing Rules which require (subject to some exceptions) continuous disclosure of any information that Peet has that a reasonable person would expect to have a material effect on the price or value of Peet Shares.

ASX maintains files containing publicly disclosed information about all entities listed on the ASX. Information disclosed to ASX by Peet is available on the ASX's website (www.asx.com.au).

In addition, Peet is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Peet may be obtained by contacting an ASIC office.

Peet Shareholders may obtain a copy of Peet's FY26 Financial Report (including its audited consolidated financial statements in respect of the year ended 30 June 2026) from ASX's website (www.asx.com.au), from Peet's website (www.peet.com.au) or free of charge by calling the Peet Shareholder Information Line on 1300 119 138 (within Australia) or +61 3 9415 4673 (outside Australia) any time between 5.30am and 2.00pm (Perth time), Monday to Friday (excluding public holidays).

A list of announcements made by Peet to ASX from the date of the Peet FY26 Annual Financial Report on 25 August 2026 to 2 November 2026 is set out below:

Date	Announcement
25 August 2026	Dividend / Distribution - PPC
25 August 2026	FY26 Results Presentation
25 August 2026	Peet Delivers Record FY26 Earnings
25 August 2026	Appendix 4G & Corporate Governance Statement
26 August 2026	INA: Ingenia Proposed Acquisition of Peet
26 August 2026	Combination to Create a Leading Living Sector Platform
26 August 2026	Investor Presentation – INA's Proposed Acquisition of PPC
26 August 2026	Webcast Details – INA's Proposed Acquisition of PPC
26 August 2026	INA: Investor Presentation
26 August 2026	Form 603 – Notice of Initial Substantial Holder from INA
28 August 2026	Proposed Issue of Securities – PPC
31 August 2026	Notification Regarding Unquoted Securities – PPC
2 September 2026	Change in Substantial Holding
3 September 2026	Becoming a Substantial Holder
3 September 2026	Application for Quotation of Securities – PPC
3 September 2026	Change in Substantial Holding
4 September 2026	Ceasing to be a Substantial Holder
9 September 2026	Ceasing to be a Substantial Holder
21 September 2026	Notification Regarding Unquoted Securities – PPC
28 September 2026	Peet notes Ingenia's Announcement - Warburg Pincus
12 October 2026	Lodgement of Scheme Booklet with ASIC
19 October 2026	Becoming a Substantial Holder
19 October 2026	Extension of Time to Hold 2026 Annual General Meeting
23 October 2026	Annual Report to shareholders
26 October 2026	Change in substantial holding
29 October 2026	Change in substantial holding
30 October 2026	Business Update
2 November 2026	Change in substantial holding

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6. Information about Ingenia

6.1 RESPONSIBILITY FOR INFORMATION

Ingenia has prepared, and is responsible for, the Ingenia Information. Ingenia has consented to the inclusion of the Ingenia Information in this Scheme Booklet in the form and context in which it is included and has not withdrawn that consent as at the date of this Scheme Booklet.

Peet, its Related Bodies Corporate and its directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of the Ingenia Information.

6.2 BUSINESS, PORTFOLIO AND STRATEGY OVERVIEW

6.2.1 Overview and history

Ingenia Communities Group (ASX: INA) is an integrated owner, operator and developer of quality residential communities and holiday parks with long and short-stay accommodation. Ingenia is listed on the ASX and included in the S&P/ASX200, and at 30 June 2026, owns and manages approximately $3.0 billion in real estate, with 104 communities and sites established, planned or under development[43].

Ingenia operates across two complementary sectors:

- Living, comprising land lease, all-age rental and seniors rental communities; and
- Tourism, comprising Ingenia Holidays (holiday parks and mixed-use communities).

Its integrated model generates recurring rental and tourism income, development profits from new home settlements and a growing annuity income stream as the land lease rent roll expands.

The business was initially established as the externally managed ING Real Estate Community Living Group, with a diversified portfolio of housing assets. In 2012, management was internalised and the business was rebranded to Ingenia Communities. From 2013, Ingenia progressively repositioned the portfolio, divesting non-core assets, aggregating land lease, rental and holiday park assets, and acquiring land to secure a future development pipeline. Transformational acquisitions, including the Seachange lifestyle portfolio in 2021, added scale and strengthened Ingenia's position as an institutional owner, operator and developer.

Today, Ingenia is a materially larger business with a core focus on developing greenfield land lease communities. Its evolution from an externally managed property vehicle into an S&P/ASX 200 entity reflects disciplined capital allocation, the development of an integrated operating platform and a clear focus on sectors supported by demographic and economic demand.

6.2.2 Portfolio summary

Ingenia Communities is one of Australia's largest owners, operators and developers of land lease, rental and holiday communities. It also manages and co-invests in communities held within its development Joint Venture with Sun Communities. Combined, Ingenia has an interest in and manages approximately $3.0 billion in property[44].

Figure 12 - Ingenia portfolio summary[45]

Portfolio snapshot

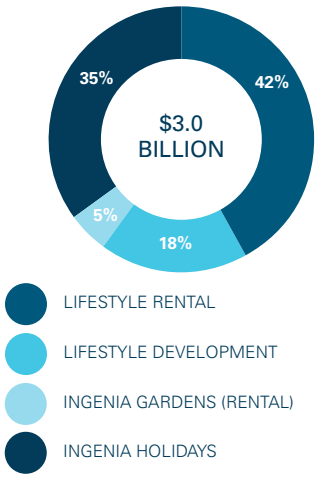
$3.0 BILLION
Owned / managed investment property

104
Communities and development sites

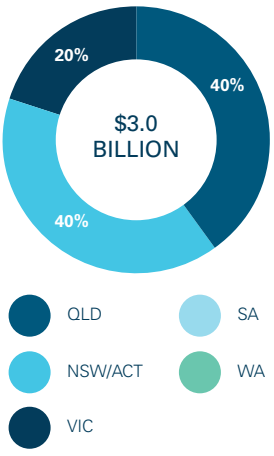
16,400
Income generating homes, villas, cabins and sites

8,800
Potential new land lease home sites[46]

Investment property (by value)



Portfolio location (by value)



43 Includes assets owned by Ingenia and Joint Venture. Excludes development sites secured or optioned.
44 Includes assets owned by Ingenia and Joint Venture. Excludes development sites secured or optioned.
45 As at 30 June 2026. Includes assets owned by Ingenia and Joint Venture. Excludes developments not on the balance sheet, including sites that may not have settled or those which Ingenia has optioned or secured.
46 Development sites include sites in planning, optioned or secured (Ingenia and Joint Venture).

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Ingenia's portfolio is organised around Living and Tourism. Land lease communities are the core growth platform, complemented by all-age and seniors rental communities and holiday parks. The Ingenia portfolio is located across Queensland, New South Wales and Victoria, and is split across 4 different property segments being:

Living:

- Lifestyle Rental (land lease and rental communities);
- Lifestyle Development (land lease communities); and
- Ingenia Gardens (seniors rental communities).

Tourism:

- Ingenia Holidays (holiday parks and mixed-use communities).

LIFESTYLE RENTAL



Figure 13 – Ingenia Rental Durack, QLD

LIFESTYLE DEVELOPMENT



Figure 14 – Ingenia Lifestyle Archer's Run, NSW

LIFESTYLE GARDENS (RENTAL)



Figure 15 – Ingenia Gardens Bundaberg, QLD

INGENIA HOLIDAYS



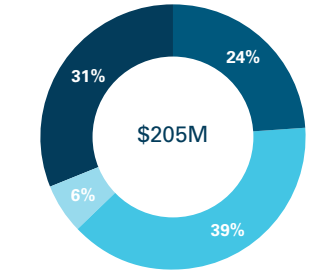
Figure 16 – Ingenia Holidays Nambucca Heads, NSW

Ingenia has a significant portfolio of 16,400 income generating homes, villas, cabins and sites and an extensive pipeline of 8,800 new land lease home sites[47].

47 Development sites include sites optioned or secured (Ingenia and Joint Venture).

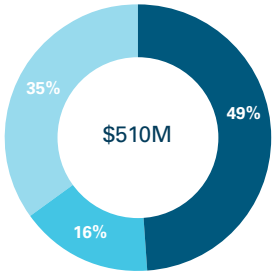
Figure 17 - Ingenia FY26 financial highlights[48]

Portfolio EBIT[49]



- LIFESTYLE RENTAL
- LIFESTYLE DEVELOPMENT
- INGENIA GARDENS (RENTAL)
- INGENIA HOLIDAYS

Revenue mix[50]



- DEVELOPMENT REVENUE
- ANNUITY-STYLE REVENUE
- RECURRING REVENUE

Portfolio EBIT margins[51]

32%
Lifestyle Development

48%
Lifestyle Rental

50%
Ingenia Gardens

40%
Ingenia Holidays

For the financial year ended 30 June 2026, the portfolio generated $510m of revenue[52], resulting in $205m of portfolio EBIT[53]. Almost 51% of the revenues[54] from the portfolio are from annuity-style and recurring revenue streams, with land lease communities-related revenues[55] (recurring rental and development income) making up greater than 60% of the total Group revenue profile.

Summary of portfolio sites

Ingenia's portfolio generates diverse revenue streams and provides further diversification through a range of locations and price points.

Figure 18 - Ingenia's portfolio locations[56]

Queensland
34 number of communities



New South Wales
44 number of communities



Victoria
26 number of communities



48 Portfolio EBIT, Portfolio EBIT margin and EBIT are non-IFRS financial measures and are not prescribed by Australian Accounting Standards or IFRS. These measures do not have a standardised meaning and may not be comparable with similarly titled measures presented by other entities. They should not be considered as alternatives to financial measures determined in accordance with Australian Accounting Standards or IFRS.
49 For the year ended 30 June 2026. Portfolio EBIT is a non-IFRS measure designed to present the results from the ongoing project-level activities that appropriately reflect the underlying performance. Portfolio EBIT is calculated as the Earnings before interest and tax from the Lifestyle Development, Lifestyle Rental, Ingenia Gardens and Holidays & Mixed Use segments as presented in the Ingenia FY26 annual report. It excludes Ingenia's share of joint venture operating profit, Capital Partnerships, Fuel, Food & Beverage and Corporate & Support costs. Lifestyle Development EBIT includes development and sales fees earned from the Sun Communities joint venture. Refer to section 6.12 for reconciliation between statutory profit and portfolio EBIT.
50 For the year ended 30 June 2026. Total portfolio revenue is the summation of the segment Total revenue excluding Other Revenue and excluding FF&B, but includes approximately $5 million in development and sales fees from the Joint Venture which is part of development revenue. Annuity-style revenue includes revenue from the Lifestyle Rental segment. Recurring revenue includes the total revenue from the Ingenia Gardens and Holidays & Mixed Use segments. Refer to section 6.12 for segment revenue information.
51 For year ended 30 June 2026. Portfolio EBIT margin is a non-IFRS measure designed to present the underlying performance of each business segment. Portfolio EBIT margin is calculated as segment portfolio EBIT divided by segment revenue. Segment portfolio EBIT and segment revenue is from the Lifestyle Development, Lifestyle Rental, Ingenia Gardens and Holidays & Mixed Use segments as presented in the Ingenia FY26 annual report. It excludes Ingenia's share of joint venture operating profit, Capital Partnerships, Fuel, Food & Beverage and Corporate & Support costs. Lifestyle Development EBIT includes development and sales fees earned from the Sun Communities joint venture. Refer to section 6.12 for portfolio EBIT by segment and revenue by segment information.
52 Includes approximately $5 million development and sales fees from the Joint Venture. Excludes Other Revenue.
53 Excludes share of Joint Venture operating profit, FFB, Capital Partnerships and Corporate and Support costs. Refer to section 6.12 for reconciliation between statutory profit and portfolio EBIT.
54 Includes approximately $5 million development and sales fees from the Joint Venture. Excludes Other Revenue.
55 Includes Lifestyle Development and Lifestyle Rental.
56 As at 30 June 2026.

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Figure 19 - Summary of portfolio sites as at 30 June 2026

Name	Land lease homes / sites	Rental homes	Annual sites	Cabins	Sites	Total
Ingenia Lifestyle	5,220	23	–	–	–	5,243
Lifestyle – Joint Venture	550	–	–	–	–	550
Ingenia Rental (all age)	322	1,386	–	79	116	1,903
Ingenia Gardens	–	1,020	–	–	–	1,020
Ingenia Holidays	1,133	154	1,572	1,540	3,263	7,662
Total income generating sites[57]	**7,225**	**2,583**	**1,572**	**1,619**	**3,379**	**16,378**
Total development sites[58]	**8,800**	**70**	**485**			**9,355**

Lifestyle Rental

Lifestyle Rental comprises 39 land lease Ingenia Lifestyle (land lease) communities and 10 rental communities catering to all ages.

Ingenia Lifestyle operates the land lease communities in which residents own their homes and lease the underlying land. This model offers an attractive downsizing option for older Australians, enabling residents to release equity while retaining home ownership and access to broader community facilities. For Ingenia, it combines development earnings from home sales, from Lifestyle Development, with an expanding base of recurring site rental income. Ingenia operates four communities on behalf of the development Joint Venture with Sun Communities.

Ingenia Rental provides all-age rental accommodation across a portfolio of residential communities. It broadens participation in Australia's housing market for Ingenia and adds another source of recurring income, supported by demand for affordable rental housing.

Figure 20 - Summary of Lifestyle Rental as at 30 June 2026

Ingenia Lifestyle
(land lease)

39
Ingenia Lifestyle communities

6,092
Land lease homes

$221
Average rent[59] of Lifestyle per week

Ingenia Rental
(all age)

10
Ingenia Rental communities

1,409
Rental homes

$368
Average rent[60] of Ingenia Rental per week

Lifestyle Development

The development of new master planned land lease communities and the expansion of existing communities represent a core part of Ingenia's strategy to build a leading land lease portfolio and expand the stable rental annuity cash flows of the business. As at 30 June 2026, there are 18 projects under development, with further projects in planning, optioned or secured and additional sites under diligence. The development business generates revenue via the sale of new homes and fees for development services provided to the Joint Venture with Sun Communities. A total of 8,800[61] sites are available for future development, with 3,570 sites approved.

57 Includes Ingenia and Joint Venture.
58 Includes Ingenia and Joint Venture development sites secured or under option.
59 Average rent of land lease homes. Includes homes in mixed-used communities. Rent exclusive of GST.
60 Average rent of homes. Includes homes in mixed-used communities. Rent exclusive of GST.
61 Includes Joint Venture and Ingenia owned sites, secured or optioned.

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Figure 21 - Summary of Lifestyle Development as at 30 June 2026

8,800 Potential development sites[62]	**3,570** Approved development sites[63]	**573** New homes settled[64] (FY26)
48% Gross margin[65] (FY26)	**$15K** Net cash generated per lot (FY26)	**$681K** Average home sale price[66] (FY26)

Ingenia's Joint Venture with Sun Communities was established in November 2018 as a means to deliver capital light acceleration of land lease development growth through a capital partnership to undertake greenfield developments. The partnership leverages the Ingenia platform and delivers fees to Ingenia for services provided. Since commencement, the Joint Venture has developed four greenfield sites, with three communities currently under construction.

Figure 22 - Summary of Joint Venture as at 30 June 2026

550 Rent generating sites	**$93K** Net cash generated per lot (FY26)	**$914K** Avg. home sales price[67] (FY26)	**177** New homes settled (FY26)

Ingenia Gardens

Ingenia Gardens provides affordable rental accommodation for seniors in established communities. The business contributes stable recurring income, supported by Government pension and rent assistance, and responds to the growing need for suitable, community-based housing for older Australians who prefer or require a rental option. The portfolio comprises 19 communities.

Figure 23 - Summary of Ingenia Gardens as at 30 June 2026

19 Total communities	**1,020** Total units	**$416** Avg. weekly rent	**96%** Occupancy

Ingenia Holiday Parks

Ingenia's holiday parks and mixed-use communities provide diverse holiday experiences, with parks along the east coast of Australia. With a focus on the family and seniors' market, the portfolio includes a range of accommodation, from cabins and glamping tents to caravan and camp sites, located in a difficult-to-replicate network of premium coastal and water-orientated assets, concentrated in Australia's largest population catchments and highest-value tourism markets. Revenue is underpinned by high levels of repeat visitation and 'annual' and permanent homes. 'Annual' sites and land lease homes are offered at a number of mixed-use communities, providing stable rental cashflows.

Figure 24 - Summary of Ingenia Holidays as at 30 June 2026

36 Holiday parks	**1,287** Rental homes	**4,803** Cabin and sites	**1,572** Annual home sites
87% Portfolio located in coastal regions (by value)	**69%/$223** Average occupancy / RevPOR[68] of tourism cabins	**49%/$71** Average occupancy / RevPOR[69] of tourism sites	**$162** Average weekly rent for annual sites

62 Includes Joint Venture and Ingenia owned sites, secured or optioned.
63 Includes Joint Venture and Ingenia owned sites, secured or optioned.
64 Includes Joint Venture and mixed-use assets.
65 Ingenia owned projects only.
66 Ingenia owned projects only. Home sales price inclusive of GST.
67 Represents average home price (including GST) for homes settled FY26.
68 Represents revenue per occupied room night (RevPOR) for full year to 30 June 2026.
69 Represents revenue per occupied room night (RevPOR) for full year to 30 June 2026.

6.2.3 Business strategy

Ingenia's August 2024 strategy reset was centred on creating Australia's leading land lease community platform. The 5-Year Plan prioritises simplifying the business, building capacity in the development engine, driving operational efficiency, growing recurring income (contracted rent increases and development) and maintaining disciplined capital allocation. The majority of growth capital is allocated to land lease development, while investment in rental and holiday assets remains selective and subject to return hurdles. The 5-Year Plan has the following four strategic pillars:

- Simplify the business;
- Drive performance and value creation via development;
- Deliver operational efficiency and targeted returns; and
- Release capital from lower growth assets.

Following several years of acquisition-led growth, the strategic emphasis has shifted to execution, productivity and scale benefits. Enhancements to the delivery and procurement model in development are focused on improving development returns and operating leverage, while selective densification across rental and holiday assets and portfolio optimisation support growth in recurring income.

Land lease development is Ingenia's primary growth engine. Ingenia has approximately 8,800 potential future home sites across 18 currently active development projects and is targeting 10–15% CAGR growth in settlements over the 5-Year Plan (FY24-FY29). Each settlement generates development profit and adds a long-term rental contract.

The strategy is designed to benefit from structural tailwinds and leverage the long-term demand drivers in the sector, including Australia's housing shortage, an ageing demographic seeking age-appropriate homes and community living, and sustained demand for domestic travel, particularly from families.

6.3 CORPORATE AND STAPLED STRUCTURE

Ingenia Communities Group is an ASX listed stapled group comprising:

(a) Ingenia Communities Holdings Limited (ACN 154 444 925);

(b) Ingenia Communities Fund (ARSN 107 459 576); and

(c) Ingenia Communities Management Trust (ARSN 122 928 410).

Ingenia Communities RE Limited (ACN 154 464 990) is the responsible entity for each of Ingenia Communities Fund and Ingenia Communities Management Trust.

An Ingenia Security comprises one fully paid ordinary share in Ingenia Communities Holdings, one unit in Ingenia Communities Fund and one unit in Ingenia Communities Management Trust which are stapled together and trade as a single security on the ASX.

6.4 BOARD AND SENIOR MANAGEMENT

6.4.1 Board

As at the date of this Scheme Booklet, the Ingenia Board comprises the following directors:

Director	Experience
Shane Gannon Chair / Independent Non-Executive Director	Mr Gannon was appointed as Chair on 14 November 2024, having been on the Board since 28 June 2024. Mr Gannon is an experienced executive and company director, with more than 40 years' experience working with leading ASX listed entities across industries including real estate, mining services, FMCG and financial services. Mr Gannon brings to the Board skills and experience in finance and real estate, equity and debt capital markets, commercial property transactions, corporate governance and people management. Prior executive roles include Chief Financial Officer with Mirvac Limited, Endeavour Group, Goodman Fielder, CSR Limited and Dyno Nobel. He also spent ten years at Lendlease in a range of divisional CFO and executive roles including the retail, commercial and financial services divisions. Mr Gannon currently serves on the boards of the GPT Group and Symal Group and was previously a Director of CSR Limited. Mr Gannon holds a Bachelor of Business (Accounting) and is a Fellow of both the Australian Institute of Company Directors and CPA Australia. Mr Gannon is a member of the Audit, Risk & Sustainability Committee.

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Director	Experience
Robert Morrison Independent Non-Executive Director and Deputy Chair	Mr Morrison was appointed to the Board in February 2013. He brings to the Board extensive experience in property investments, property development, portfolio management and capital raisings as well as institutional funds management. Mr Morrison was a Founding Partner and Executive Director of alternative investments firm, Barwon Investment Partners, which invests in healthcare real estate, property finance and private equity on behalf of institutional and wholesale investors, until his retirement on 31 August 2026. Mr Morrison's investment experience includes senior portfolio management roles where he managed both listed and unlisted property funds on behalf of institutional investors. Prior executive positions include Head of Property for Asia Pacific and Director of Asian Investments at AMP Limited. Mr Morrison was previously a non-executive director of Mirvac Funds Management Limited, an executive director of AMP Capital Limited and a national director of the Property Council of Australia. Mr Morrison holds a Bachelor of Town and Regional Planning (Hons) and a Master of Commerce.
Pippa Downes Independent Non-Executive Director	Ms Downes was appointed to the Board on 4 December 2019. Ms Downes is a professional company director who has held executive and non-executive roles across listed, not-for-profit and government enterprises. Ms Downes brings to the Board significant experience in international banking, finance and capital markets as well as broad industry knowledge across financial services, technology, infrastructure and property. Prior executive roles include Managing Director and Equity Partner at Goldman Sachs JBWere. Ms Downes currently serves on the Board of Virgin Australia Holdings and is a member of the Australian Super Investment Committee as well as a member of the ASIC Consultative Panel. Ms Downes was previously a Director of Zip Co Limited, ALE Property Group and Windlab Limited. Ms Downes was formerly a Panel Member of the ASX Appeals Tribunal and served as a Director of ASX Clearing and Settlement Companies. She was also a Director of Sydney Olympic Park Authority, The Pinnacle Foundation, Swimming Australia Limited and its Foundation and served as a Commissioner of Sport Australia. Ms Downes holds a Masters in Applied Finance, a Bachelor of Science (Business Administration), is a CPA and member of the Australian Institute of Company Directors, as well as Chief Executive Women and Women Corporate Directors. Ms Downes is the Chair of the Audit, Risk & Sustainability Committee and is a Member of the People & Culture Committee.
Lisa Scenna Independent Non-Executive Director	Ms Scenna was appointed to the Board on 1 May 2024. Ms Scenna brings a wealth of experience to Ingenia, spanning more than 30 years developing strategy and driving performance in property management, asset management and funds management within Australia and the United Kingdom, across listed and private entities. Ms Scenna's experience includes key executive and non-executive director roles with a focus on development, real estate and infrastructure. Ms Scenna's previous executive roles include UK Joint Managing Director (Stockland), Head of Explore Investments Group (Laing O'Rourke) and Managing Director Morgan Sindall Investments (Morgan Sindall Group plc). She also currently serves as non-executive Director on the boards of Cromwell Property Group, Dexus Capital Funds Management and Investment Services and Genuit Group, and was previously a non-executive Director of Harworth Group. Ms Scenna holds a Bachelor of Commerce and is a Fellow of Chartered Accountants Australia and New Zealand, as well as a Member of the Australian Institute of Company Directors. Ms Scenna is the Chair of the People & Culture Committee.

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Director	Experience
Simon Shakesheff Independent Non-Executive Director	Mr Shakesheff joined the Board on 28 June 2024 and is an experienced executive and company director with significant property and finance expertise covering strategy, debt and equity finance, and mergers and acquisitions developed through advisory and corporate executive roles. Mr Shakesheff's prior experience includes over twenty-five years at global investment banks working as an equities analyst and corporate advisor to listed real estate groups. He was formerly the Head of Strategy and Stakeholder Relations at Stockland Trust Group. Mr Shakesheff is Chair of Kiwi Property Trust and is the Chair of HomeCo Daily Needs REIT. He is also a non-executive director of Cbus Property, SGCH (formerly St George Community Housing), Assembly Funds Management and is an independent advisor of Tcorp. Mr Shakesheff has a Master of Commerce in Finance and Accounting from UNSW. Mr Shakesheff is a Member of the Audit, Risk & Sustainability Committee.
Dr Jenny Fagg Independent Non-Executive Director	Appointed to the Board on 2 December 2024, Dr Fagg brings extensive experience to the Board from her senior executive roles across global financial services institutions, including CEO of ANZ National Bank (New Zealand), Chief Risk Officer of AMP Group and AMP Life, as well as Executive Vice President of Retail Products and Payments at CIBC (Canada). Most recently, she co-founded and was the CEO of a fintech providing digitised home equity loans for over 55s. Currently serving as a non-executive director of the National Breast Cancer Foundation, PayPal (Australia) Pty Ltd and Mercer Superannuation Australia Limited, Dr Fagg previously served on the board of the Bank of Queensland (ASX: BOQ). Dr Fagg is a member of Chief Executive Women and holds a PhD in Management (Risk) from University of Sydney and Bachelor of Economics (Honours in Psychology) from the University of Queensland. Dr Fagg is a Member of the Audit, Risk & Sustainability Committee and a Member of the People & Culture Committee.
Toby Hall Independent Non-Executive Director	Mr Hall was appointed to the Board on 1 December 2025. Mr Hall is an experienced company director who has held executive and non-executive roles across a range of public and private enterprises in Australia and internationally. Mr Hall brings to the Board deep healthcare and human services executive leadership experience and extensive involvement in policy development at a Federal government level. He has overseen multisite, for-profit generating businesses at both board and executive levels in health services, employment services, early learning services and aged care and also has significant M&A experience. Prior executive roles include Group CEO of St Vincent's Health Australia and CEO of Mission Australia. Mr Hall is currently Chair of Integral Diagnostics. He is a Commissioner on the Board of Commission for Siloam International Hospitals, and a director of Papua New Guinea Sustainable Development Fund. Mr Hall was previously Chair of Sterihealth, Sana Health Group and a director of Goodstart Early Learning and Working Links. He is a recently retired non-executive director of UNICEF Australia and Chair of For Purpose Aged Care. He was also an advisory board member for Fujitsu Australia and New Zealand. Mr Hall holds a Master of Business Administration degree and is a retired Member and Graduate of the Chartered Institute of Management Accountants and a Graduate of the Australian Institute of Company Directors. Mr Hall is a Member of the Audit, Risk & Sustainability Committee and a Member of the People & Culture Committee.

Director	Experience
John Carfi Managing Director and Chief Executive Officer	Mr Carfi joined Ingenia in April 2024 as Chief Executive Officer and was appointed to the Board as Managing Director in August 2024. Mr Carfi is an experienced executive who brings to Ingenia more than 35 years of large company leadership and executive real estate expertise with a strong focus on the development sector. He has significant experience in developing and operating property businesses in both global and local contexts and a demonstrated ability to set and deliver on strategy. Mr Carfi's prior executive roles include CEO of Residential Development at Mirvac and construction and development roles at Lendlease Group. He was the CEO of Emaar Properties (USD $37B Dubai based real estate company) responsible for USD $120 billion worth of multiple large-scale, mixed-use developments, and more recently, CEO of Aqualand Australia. Mr Carfi is currently a non-executive director of City West Housing Pty Ltd, a not-for-profit community housing provider. Mr Carfi holds a Bachelor of Applied Science in Building.

6.4.2 Senior management

As at the date of this Scheme Booklet, key management personnel of Ingenia comprise the following individuals:

Name	Experience
John Carfi Managing Director and Chief Executive Officer	Please refer to section 6.4.1 above.
Justin Mitchell Chief Financial Officer	Justin joined Ingenia in 2023 as Chief Financial Officer and is responsible for leading the business's finance, investor relations, and technology functions. With more than 30 years' experience in ASX-listed companies and public practice, Justin is strategically focused on optimising financial performance, building and developing high-performing teams, and driving a culture of continuous improvement. Before joining Ingenia, Justin was the Chief Financial and Operations Officer at 151 Property, a Blackstone portfolio company, and held several senior financial roles at CommBank, including CFO CommSec and Business Banking Product. Preceding this, he was CFO at Mirvac Group Limited and James Fielding Group Limited. Justin holds a Bachelor of Commerce, Graduate Diploma of Applied Finance and Investment, and is a Chartered Accountant.

The key management personnel are supported by experienced senior professionals across finance, development, tourism, residential, technology, legal and investor relations.

6.5 CAPITAL STRUCTURE AND SECURITY INFORMATION

As at the Last Practicable Date, Ingenia had the following Ingenia Securities and unquoted securities on issue:

Type of Security	Number on issue
Ingenia Securities	407,583,264
Ingenia Performance Rights	4,488,525

As at the Last Practicable Date, Ingenia had a market capitalisation of approximately $2.2 billion (based on a closing price of $5.36 per Ingenia Security and 407,583,264 Ingenia Securities on issue).

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As at the Last Practicable Date, based on publicly available information, the substantial holders of Ingenia Securities were:

Substantial Holder	Interest in Ingenia Securities
State Street Corporation	34,734,722 Ingenia Securities
The Vanguard Group Inc	25,007,362 Ingenia Securities
Blackrock Group	24,812,298 Ingenia Securities
Cohen & Steers Inc	35,678,757 Ingenia Securities
Canadian Pension Plan Investment Board	24,958,113 Ingenia Securities
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	20,380,613 Ingenia Securities

6.6 SECURITY PRICE HISTORY

6.6.1 Price history

Ingenia Communities Group Securities are listed on the ASX under the trading symbol 'INA'.

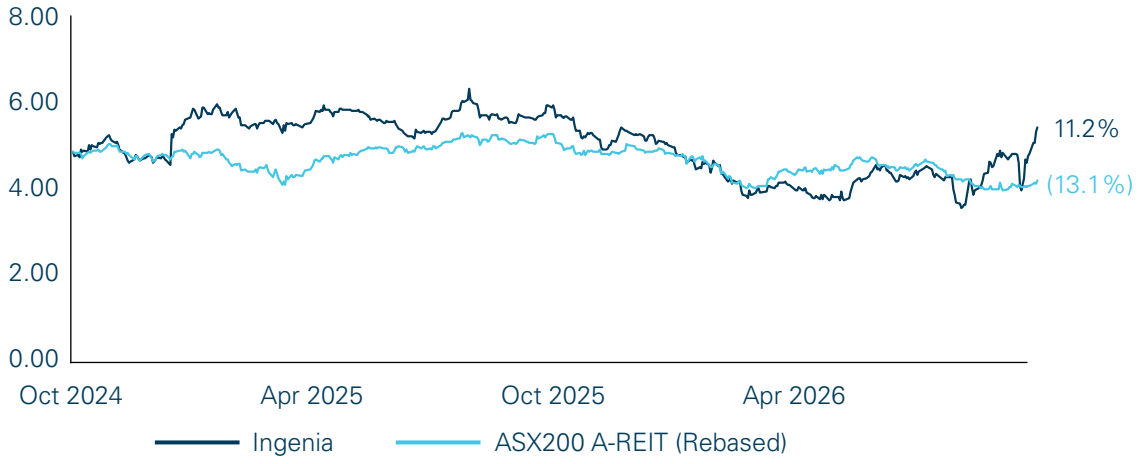
The closing price of Ingenia Securities on the ASX on 21 August 2026 (i.e. the last trading day prior to the announcement of the Scheme) was $4.26.

The closing price of Ingenia Securities on the ASX on the Last Practicable Date was $5.36 per Ingenia Security.

During the three months ended on the Last Practicable Date:

- the highest recorded daily closing price for Ingenia Securities on the ASX was $5.36 on 29 October 2026; and
- the lowest recorded daily closing price for Ingenia Securities on the ASX was $3.57 on 1 September 2026.

Figure 25 – Ingenia's Security price performance over the 24 months to Last Practicable Date (A$/security)



The current price of Ingenia Securities on the ASX can be obtained from the ASX's website (www.asx.com.au).

6.7 FUNDING OF SCHEME CONSIDERATION

6.7.1 Scheme Consideration

The Scheme Consideration comprises two components:

(a) $0.68 cash per Peet Share (**Cash Consideration**); and

(b) 0.3367 New Ingenia Securities per Peet Share (**Scrip Consideration**).

If implementation of the Scheme occurs after Peet has paid its Peet 1HY27 Interim Dividend, the Cash Consideration payable to a Scheme Shareholder may be reduced by the amount that the Peet 1HY27 Interim Dividend exceeds the Peet 1HY27 Interim Dividend Cap as described in section 4.3.2.

If the Scheme becomes Effective, the aggregate Scheme Consideration payable by Ingenia comprises approximately $322.5 million in cash and approximately 159.7 million New Ingenia Securities.

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Ingenia intends to fund the Cash Consideration from the following sources:

- drawings under the Bridge Facility;
- drawings under Ingenia's existing or replacement debt facilities; and
- available cash reserves.

The Scrip Consideration will be satisfied by the issue of New Ingenia Securities to Scheme Shareholders (other than Ineligible Foreign Shareholders). The New Ingenia Securities will be fully paid and will rank equally in all respects with existing Ingenia Securities on issue as at the Implementation Date.

6.7.2 External debt facilities

For the purposes of funding the Cash Consideration and associated transaction costs, Ingenia has entered into debt commitment letters with the following lenders (Lenders):

(a) Commonwealth Bank of Australia and National Australia Bank Limited, as lenders under a $261.1 million senior single-draw acquisition bridge facility (Bridge Facility);

(b) Australia and New Zealand Banking Group Limited, as lender under a $150 million senior secured revolving term loan facility; and

(c) Westpac Banking Corporation, as lender under a $150 million senior secured revolving term loan facility.

(each of (b) and (c) an **Upsize Facility**, and together with the Bridge Facility, the **Acquisition Facilities**).

The proceeds under the Acquisition Facilities will be available to Ingenia for the purpose of (among other things):

- funding the Cash Consideration payable under the Scheme;
- funding the acquisition costs including stamp duty and adviser fees; and
- refinancing and/or discharge of existing indebtedness of the Peet Group.
- The Bridge Facility has a maturity of 9 months from financial close. The Upsize Facilities each have a maturity of 3 years from financial close.

The funding of each Acquisition Facility is subject to the satisfaction of certain conditions precedent which are customary for facilities of this type and include, among others:

- execution of definitive long-form finance documentation reflecting the agreed terms set out in the debt commitment letters;
- all conditions (other than payment of the purchase price and any other condition that is to be satisfied on the Implementation Date) to completion of the Proposed Transaction have been satisfied or waived (to the extent such waiver (A) would not reasonably be expected to materially and adversely affect the interests of the Lenders or (B) has been approved by the Lenders (such approval not to be unreasonably withheld, conditioned or delayed));
- the Scheme Implementation Deed has not been amended, varied, waived or terminated to the extent such amendment, variation, waiver or termination would reasonably be expected to materially and adversely affect the interests of the Lenders (unless it has been consented to by the Lenders (such approval not to be unreasonably withheld, conditioned or delayed));
- the Implementation Date will occur in accordance with the Scheme Implementation Deed;
- provision of certain customary deliverables including verification certificates, legal opinions and a funds flow statement; and
- the non-occurrence of certain 'major' events of default with respect to the Ingenia Group.

The Acquisition Facilities are available on a customary certain funds basis.

As at the Last Practicable Date, Ingenia is not aware of any occurrence that would cause any condition precedent not to be satisfied, or any Major Representation to be untrue or misleading, and is not aware of any reason why the Acquisition Facilities will not be able to be drawn on to fund the Cash Consideration. Based on the above arrangements, the Ingenia Board believes that Ingenia will have access to sufficient funding to satisfy its obligations in connection with the Scheme, including the payment of the Cash Consideration.

6.8 INGENIA EMPLOYEE INCENTIVE PLANS

A high-level summary of Ingenia's employee incentive plans is provided below. Further detail on Ingenia's employee incentive plans and remuneration practices more generally is available in the Remuneration Report of Ingenia's FY26 Annual Report.

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Ingenia operates the following employee incentive plans:

Short-Term Incentive Plan (STIP)

The STIP is designed to encourage delivery of Ingenia's key annual financial and non-financial objectives. Executive key management personnel (currently comprising the Managing Director & Chief Executive Officer and the Chief Financial Officer) have the opportunity to earn an STI up to a maximum award opportunity, being 120% of total fixed remuneration for the Managing Director & Chief Executive Officer, and 72% of total fixed remuneration for the Chief Financial Officer. STI outcomes are subject to performance against prescribed objectives, with any STI payable delivered as one-third cash and two-thirds deferred equity rights for the Managing Director & Chief Executive Officer, and 50% cash and 50% deferred equity rights for the Chief Financial Officer. STI Rights are deferred for 12 months and vesting is subject to a Board assessment and a malus provision.

Long-Term Incentive Plan (LTIP)

The LTIP is designed to encourage delivery of strategic goals, to provide alignment with long-term security holder outcomes, and to support the retention of key talent. Executive key management personnel have the opportunity to earn an LTI up to a maximum award opportunity, being 100% of total fixed remuneration for the Managing Director & Chief Executive Officer, and 60% of total fixed remuneration for the Chief Financial Officer. Other eligible employees also have an opportunity to earn an LTI up to a maximum award opportunity, being a percentage of total fixed remuneration, as stipulated by the eligible employees' contract terms. The LTIP is granted in performance rights and is subject to performance measures assessed over a three-year period.

Talent Rights Grant (TRG)

TRG rights are granted to retain and incentivise employees identified as critical to the successful delivery of Ingenia's strategy. Vesting is subject to continued employment and satisfactory performance.

Ingenia Valued Employees Share Take Up Plan (INVEST)

Under INVEST, eligible employees may receive up to $1,000 of Ingenia stapled securities each year. The scheme promotes employee ownership and aligns employees' interests with those of security holders.

Fixed Remuneration Rights (FRR)

The FRR plan provided eligible employees with a portion of their fixed remuneration in the form of equity rights. No FRRs were granted during FY26 or FY25 and all associated expenses have been recognised in prior periods.

6.9 RIGHTS ATTACHING TO INGENIA SECURITIES

The New Ingenia Securities to be issued as Scrip Consideration under the Scheme will be fully paid stapled securities in Ingenia, comprising one share in Ingenia Communities Holdings Limited stapled to one unit in Ingenia Communities Fund and one unit in Ingenia Communities Management Trust. The New Ingenia Securities will rank equally in all respects with existing Ingenia Securities on issue.

The rights and liabilities attaching to ownership of Ingenia Securities arise from a combination of the constitution of Ingenia Communities Holdings Limited, the constitutions of Ingenia Communities Fund and Ingenia Communities Management Trust, statute, the Listing Rules and general law. A summary of the significant rights attaching to Ingenia Securities is set out below. This summary is not exhaustive, is given by way of general information only and does not purport to be a complete statement of all rights and liabilities of Ingenia Securityholders.

6.9.1 Voting rights

At a general meeting of Ingenia, every Ingenia Securityholder present in person, by proxy, attorney or representative has one vote on a show of hands. On a poll, every Ingenia Securityholder present in person, by proxy, attorney or representative has one vote for each Ingenia Security held, subject to any restrictions on voting for unpaid amounts or as otherwise provided in the constituent documents.

6.9.2 Distributions

Ingenia Securityholders are entitled to receive such distributions as may be determined by the Ingenia Board and/or Responsible Entity (as applicable). Subject to the rights of any preference securities that Ingenia may issue, each Ingenia Securityholder is entitled to participate in distributions in proportion to the number of Ingenia Securities held.

6.9.3 Transfer of securities

Subject to the constitution of each entity within the Ingenia Group, the Corporations Act and the Listing Rules, Ingenia Securities are freely transferable. The Ingenia Board may refuse to register a transfer of Ingenia Securities only where such refusal is permitted by the Listing Rules.

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6.9.4 Winding up

On a winding up of Ingenia, Ingenia Securityholders will be entitled to participate in any surplus assets of the relevant entity in proportion to the number of Ingenia Securities held, subject to any amounts unpaid on their Ingenia Securities and the rights of any preference securities.

6.9.5 Further information

For a more detailed summary of the rights attaching to Ingenia Securities, please refer to the constitution of each entity within the Ingenia Group, copies of which are available from the ASX or upon request from Ingenia.

6.10 CORPORATE GOVERNANCE

The Ingenia Board believes that good corporate governance is the foundation on which a strong business is built, delivering long-term value for security holders, employees and the communities in which it operates. It provides the framework through which the Ingenia Group's business objectives are governed, performance is monitored and risks are managed, with clear lines of accountability.

Ingenia's Corporate Governance Statement, which outlines the extent to which Ingenia has followed the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition), was approved by the Board on 24 August 2026 and is available on Ingenia's website at www.ingeniacommunities.com.au/investor-centre/corporate-governance/.

6.11 HISTORICAL FINANCIAL INFORMATION OF INGENIA

6.11.1 Basis of preparation

This section presents the historical financial information in relation to Ingenia as at 30 June 2026 and for FY24, FY25 and FY26.

The Ingenia Directors are responsible for the preparation and presentation of this historical financial information.

The historical financial information of Ingenia for FY24, FY25 and FY26 has been derived from Ingenia's consolidated financial statements for the respective years, and which were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued unqualified audit opinions on these consolidated financial statements.

The historical financial information of Ingenia has been prepared on a going-concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. Whilst Ingenia is in a net current asset deficit of $216.2 million as at 30 June 2026, the Ingenia Directors believe that Ingenia has sufficient operating cash flows and available debt facilities to pay its debt as and when they fall due for the next 12 months. Ingenia has $156.0 million of undrawn facilities[70] as at 30 June 2026, has recently announced the Asset Sales, which will release $124 million in capital (refer to section 6.12) and have recently entered into various debt facilities including commitment letters for extension of Ingenia's current borrowings (refer to section 6.7.2).

The historical financial information of Ingenia has been prepared in accordance with the recognition and measurement principles contained in AAS. The information in the tables is presented in Australian currency and, unless otherwise noted, is rounded to the nearest $1,000.

The historical financial information contained in this section is presented in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives that are usually provided in the annual report prepared in accordance with the Corporations Act.

The historical financial information of Ingenia has not been separately subject to audit or review by the Investigating Accountant. This historical financial information should therefore be read in conjunction with the audited consolidated financial statements of Ingenia for the respective periods, including the material accounting policies contained in those financial statements, and the notes to those financial statements.

The historical financial information of Ingenia presented in this section excludes any pro forma adjustments arising from the implementation of the Scheme.

Further details on Ingenia's financial performance and financial statements for FY26 are set out in Ingenia's Annual Report for FY26 announced to ASX on 25 August 2026 which can be found on the ASX website (https://www.asx.com.au).

70 As at 30 June 2026, net of bank guarantees.

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6.11.2 Historical consolidated statements of profit or loss

The following table presents the historical consolidated statements of profit or loss for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026.

Figure 26 – Historical consolidated statements of profit or loss

	FY24 $'000	FY25 $'000	FY26 $'000
Land lease homes sales	202,090	227,203	243,924
Residential rental income	101,564	109,818	119,277
Tourism rental income	108,378	115,331	129,032
Annuals rental income	11,032	11,621	12,652
Other revenue	49,228	53,729	54,999
Total revenue	**472,292**	**517,702**	**559,884**
Cost of land lease homes sold	(112,714)	(121,061)	(126,114)
Employee expenses	(108,107)	(109,276)	(119,248)
Property expenses	(57,531)	(68,853)	(80,335)
Administrative expenses	(29,088)	(27,264)	(31,889)
Operational, marketing and selling expenses	(23,500)	(25,715)	(28,371)
Service station expenses	(9,037)	(8,346)	(8,784)
Depreciation and amortisation expense	(4,338)	(4,974)	(4,718)
Operating profit before interest and tax	**127,977**	**152,213**	**160,425**
Interest income	683	472	495
Finance expense	(24,973)	(33,029)	(37,685)
Operating profit before tax	**103,687**	**119,656**	**123,235**
Share of joint venture (loss) / profit	(5,957)	11,691	16,265
Net gain/(loss) on change in fair value of:			
Investment properties	55,890	47,787	63,326
Acquisition transaction costs	(4,190)	(6,605)	(5,318)
Financial liabilities	(3,002)	(2,197)	(2,694)
Investments and other financial instruments	(4,030)	(7,749)	6,763
Impairment of goodwill	(96,647)	(4,672)	–
Gain on disposal of investment properties	4,694	–	–
Provision for DMF[71]	–	(12,453)	–
Profit before income tax	**50,445**	**145,458**	**201,577**
Income tax expense	(36,425)	(17,033)	(15,175)
Net profit for the year	**14,020**	**128,425**	**186,402**

71 Deferred Management Fee (DMF).

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6.11.3 Historical consolidated statement of financial position

The following table presents the historical consolidated statement of financial position as at 30 June 2026.

Figure 27 - Historical consolidated statement of financial position

	As at 30 June 2026 $000
Cash and cash equivalents	18,632
Trade and other receivables	28,441
Inventories	63,425
Other financial assets	7,142
Tax receivable	877
Total current assets	**118,517**
Trade and other receivables	1,249
Investment properties	2,772,499
Investment in a joint venture	104,306
Plant and equipment	12,346
Intangibles	799
Right-of-use assets	3,932
Inventories	12,385
Other financial assets	1,495
Total non-current assets	**2,909,011**
Total assets	**3,027,528**
Trade and other payables	122,390
Borrowings	204,747
Employee liabilities	6,685
Other financial liabilities	866
Total current liabilities	**334,688**
Borrowings	802,676
Other financial liabilities	19,942
Employee liabilities	1,150
Other payables	4,037
Deferred tax liability	121,291
Total non-current liabilities	**949,096**
Total liabilities	**1,283,784**
Net assets	**1,743,744**
Issued securities	1,704,178
Reserves	3,195
Retained earnings	36,371
Total equity	**1,743,744**

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6.11.4 Historical consolidated cash flow statements

The following table presents the historical consolidated cash flow statements for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026.

Figure 28 - Historical consolidated cash flow statements

	FY24 $'000	FY25 $'000	FY26 $'000
Rental and other property income	268,476	289,449	318,359
Property and other expenses	(219,785)	(232,782)	(251,171)
Proceeds from sale of land lease homes	230,613	253,171	269,364
Purchase of land lease homes	(162,869)	(132,548)	(131,262)
Purchase of residential lots	–	–	(5,174)
Proceeds from sale of service station inventory	11,662	10,819	11,167
Purchase of service station inventory	(10,026)	(9,227)	(9,890)
Borrowing costs paid	(33,840)	(39,219)	(50,967)
Income tax received / (paid)	(2,719)	(613)	1,530
Interest received	683	472	495
Performance and disposal fee income	–	5,713	–
Cash flows from operating activities	**82,195**	**145,235**	**152,451**
Payments for acquisition of investment properties	(39,941)	(49,486)	(47,318)
Additions to investment properties	(159,374)	(155,793)	(185,392)
Purchase and additions of plant and equipment	(4,615)	(4,524)	(4,441)
Investment in joint venture and other financial assets	(21,000)	(12,000)	(4,718)
Distributions and return of capital from capital partnerships	298	6,493	12,243
Purchase and additions of intangible assets	–	(466)	(137)
Proceeds from sale of investment properties	74,985	–	425
Other	1,503	–	–
Cash flows used in investing activities	**(148,144)**	**(215,776)**	**(229,338)**
Payment for security issue costs	(24)	(10)	–
Distributions to security holders	(44,834)	(46,057)	(37,498)
Proceeds from borrowings	404,750	297,000	285,000
Repayment of borrowings	(318,030)	(173,000)	(156,000)
Payments for debt issue costs	(933)	(2,094)	(498)
Payment for securities under security plan	(725)	(500)	(2,800)
Other financial liabilities	(5,513)	(5,891)	(6,050)
Cash flows from financing activities	**34,691**	**69,448**	**82,154**
Net (decrease) / increase in cash and cash equivalents	**(31,258)**	**(1,093)**	**5,267**
Cash and cash equivalents at the beginning of the year	45,716	14,458	13,365
Cash and cash equivalents at the end of the year	**14,458**	**13,365**	**18,632**

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6.12 SEGMENT INFORMATION AND NON-IFRS MEASURES

Ingenia uses certain measures to manage and report on its business that are not recognised under AAS or IFRS. These non-IFRS financial measures are intended to supplement the measures calculated in accordance with AAS / IFRS and are not a substitute for those measures. Because non-IFRS financial measures are not based on AAS or IFRS, they do not have standard definitions, and the way that Ingenia calculates these measures may be different to the way that other companies calculate similarly titled measures. Accordingly, Peet Shareholders should not place undue reliance on any non-IFRS financial measures included in this Scheme Booklet.

The principal non-IFRS financial measures that Ingenia uses to assess the business and to communicate with its securityholders regarding its financial performance are described below.

The following table includes Ingenia segment revenue information derived from note 2.3 (b) to Ingenia's consolidated financial statements for FY26. This information for the year to 30 June 2026 has been provided for the purposes of calculating several metrics disclosed in section 6.2.2.

Figure 29 – Ingenia's historical segment information for FY26

	Lifestyle Development	Lifestyle Rental	Ingenia Gardens	Holidays & Mixed Use	Fuel, Food & Beverage	Corporate & Other	Total
Land lease home sales	243,924	–	–	–	–	–	243,924
Residential rental income	–	85,163	20,957	13,157	–	–	119,277
Tourism rental income	–	3,958	–	125,074	–	–	129,032
Annuals rental income	–	38	–	12,614	–	–	12,652
Other revenue[72]	4,778	13,970	1,441	8,498	21,250	5,062	54,999
Total revenue	**248,702**	**103,129**	**22,398**	**159,343**	**21,250**	**5,062**	**559,884**

Earnings Before Interest and Tax (EBIT) is a key measure used within the Ingenia Group's internal management reporting framework and is the primary financial metric used by Ingenia's senior executive leadership team, acting as the Chief Operating Decision Makers, to assess the performance of the Ingenia Group's operating segments. In addition to EBIT, Ingenia's management uses underlying profit as a key measure of the Ingenia Group's performance. EBIT and underlying profit are non-IFRS measures designed to present, in the opinion of the Ingenia Directors, the results from the ongoing operating activities in a way that appropriately reflects underlying performance. EBIT and underlying profit exclude items such as unrealised fair value gains/(losses) and adjustments arising from the effect of revaluing assets/liabilities (such as derivatives and investment properties). These items are required to be included in statutory profit in accordance with Australian Accounting Standards.

The following table includes Ingenia's reconciliation between statutory profit to portfolio EBIT derived from Ingenia's consolidated financial statements for FY26 (page 10). This information for the year to 30 June 2026 has been provided for the purposes of calculating several metrics disclosed in the prior sections of this section 6.

72 Other revenue includes a $4.6 million performance fee from the JV. The performance fee has been excluded from underlying profit as it is one-off in nature and does not reflect the Group's ongoing operating performance.

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Figure 30 - Reconciliation between Ingenia's historical statutory profit to Ingenia's historical Portfolio EBIT

	FY26 $000
Lifestyle Development	80,660
Lifestyle Rental	49,935
Ingenia Gardens	11,274
Holidays	63,212
Portfolio EBIT	**205,081**
Share of Joint Venture operating profit	33,643
Capital Partnerships	100
Fuel, Food and Beverage	1,383
Corporate & Support	(46,780)
EBIT	**193,427**
Interest income	495
Finance expense	(37,685)
Tax expense associated with underlying profit	(10,447)
Underlying profit	**145,790**
Fair value gains	64,651
Share of joint venture non-operating losses	(17,378)
Tax expense associated with items below underlying profit	(4,728)
Other non-operating items	(1,933)
Statutory profit	**186,402**

6.13 MATERIAL CHANGES IN FINANCIAL POSITION

As announced on the ASX on 3 September 2026, Ingenia has entered into unconditional contracts to divest a portfolio of six New South Wales communities (**Asset Sales**). Consistent with Ingenia's capital recycling strategy, the lower growth Asset Sales will release $124 million of capital from two mature land lease communities and four holiday park / mixed-use tourism assets. The assets have been sold as at the 30 June 2026 book value at a yield of circa 6.5% As at the Last Practicable Date, these individual asset sales are due to settle by mid November 2026.

Since 30 June 2026, residential market conditions have softened in a number of Australian markets, with purchaser demand affected by higher interest rates, cost-of-living pressures and housing affordability constraints. These conditions have resulted in longer sales and settlement periods across Ingenia's land lease communities and, if sustained or further deteriorating, may affect the timing of future revenue recognition, development earnings and operating cash flows of Ingenia and the Combined Group.

As at the date of this Scheme Booklet, to the knowledge of the Ingenia Directors and other than what has been disclosed on the ASX and except as otherwise set out in this Scheme Booklet, the financial position of Ingenia has not materially changed since 30 June 2026, being the date of the last audited statement of financial position before the date of this Scheme Booklet.

6.14 DISTRIBUTION POLICY

Ingenia's Distribution Policy is to distribute cash equal to the underlying taxable income of the Ingenia Communities Fund (**Trust**) (i.e. excluding any net capital gain) for a financial year, plus, in years where the Trust makes a net capital gain, to distribute in cash only so much of that net capital gain as is required by Investors to fund their tax liability. This will be calculated based on the tax payable by the highest taxed Investor profile to ensure all securityholders are provided with sufficient cash to fund their tax liability arising from the distribution.

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Further, any net capital gains derived by the Trust would only be distributed as part of the final distribution. As a result, any net capital gains derived by the Trust at Interim, would be held over until the end of the financial year when the net capital gain position of the Trust is confirmed.

It is Ingenia's intention to retain cash where possible to fund continued investment in the development pipeline, while maintaining a sustainable and predictable distribution profile for investors.

6.15 INTERESTS, DEALINGS AND BENEFITS

6.15.1 Interest in Peet Shares

As at the date of this Scheme Booklet, neither Ingenia nor any of its Associates (other than Scorpio Nominees) holds any Peet Shares as registered holder.

However, Ingenia has a Relevant Interest in approximately 14.5% of Peet Shares by virtue of the Voting Commitment Deed. A substantial holder notice disclosing Ingenia's Relevant Interest arising from the Voting Commitment Deed with Scorpio Nominees was lodged with ASX on 26 August 2026.

Other than as disclosed above or elsewhere in this Scheme Booklet, neither Ingenia nor any of its Associates (other than Scorpio Nominees) has a Relevant Interest in any Peet Shares.

6.15.2 No dealing in Peet Shares in previous four months

Except for the consideration to be provided under the Scheme, neither Ingenia nor any of its Associates has provided or agreed to provide consideration for any Peet Share under any purchase or agreement during the period of four months before the date of this Scheme Booklet.

6.15.3 No pre-Scheme benefits

During the period of four months prior to the date of this Scheme Booklet, neither Ingenia nor any of its Associates gave, or offered to give, or agreed to give a benefit to another person that was likely to induce the other person, or an associate of the other person, to:

(a) vote in favour of the Scheme; or

(b) dispose of Peet Shares,

and which will not be provided to all Scheme Shareholders under the Scheme.

6.15.4 No payment or benefits to current Peet Directors

During the four months before the date of this Scheme Booklet, neither Ingenia nor any of its Associates gave, or offered to give, or agreed to give a benefit to any current Peet Director.

6.15.5 Interest of Ingenia Directors in Ingenia Securities

The table below sets out the Relevant Interests of Ingenia Directors in Ingenia Securities as at the Last Practicable Date:

Ingenia Director	Interest in Ingenia Securities	Direct/Indirect Interest
Shane Gannon – Non-Executive Chairman	20,000 Ingenia Securities	Indirect
John Carfi – Chief Executive Officer and Managing Director	0 Ingenia Securities*	–
Lisa Scenna – Non-Executive Director	10,000 Ingenia Securities	Direct
Pippa Downes – Non-Executive Director	40,868 Ingenia Securities	Direct
Toby Hall – Non-Executive Director	14,000 Ingenia Securities	Indirect
Dr Jenny Fagg – Non-Executive Director	8,000 Ingenia Securities	Indirect
Robert Morrison – Deputy Chairman	254,528 Ingenia Securities	Indirect
Simon Shakesheff – Non-Executive Director	24,000 Ingenia Securities	Indirect

* As at the Last Practicable Date, John Carfi does not hold any Ingenia Securities. However, Mr Carfi holds 764,447 Rights under the Ingenia Rights Plan (being 448,460 unvested Rights and 315,987 vested Rights) (**Ingenia Rights Plan**).

In addition, 187,973 Rights are expected to be issued to Mr Carfi at the end of October 2026. This amount does not include the proposed grant of up to 341,768 FY27 LTIP Rights to Mr Carfi, which remains subject to securityholder approval at the AGM.

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6.15.6 Interest of Ingenia Directors in Peet Securities

As at the Last Practicable Date, no Ingenia Director directly / indirectly holds Peet Shares.

6.15.7 Other interests of Ingenia Directors

Except as provided for in this Scheme Booklet, the Ingenia Directors have no interest in the outcome of the Scheme.

6.15.8 Disclosure of Interests

Except as otherwise set out in this Scheme Booklet, no:

(a) Ingenia Director or proposed Ingenia Director;

(b) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity for or on behalf of Ingenia in connection with the preparation or distribution of this Scheme Booklet; or

(c) promoter, stockbroker or underwriter of Ingenia or the Combined Group,

(**Interested Person**) holds or held at any time during the two years before the date of this Scheme Booklet, any interests in:

(d) the formation or promotion of Ingenia or the Combined Group;

(e) property acquired or proposed to be acquired by Ingenia in connection with the formation or promotion of Ingenia or the Combined Group or the offer of New Ingenia Securities under the Scheme (including any interests in Peet or in Peet's assets); or

(f) the **Scheme** (or the offer of New Ingenia Securities under the Scheme).

6.15.9 Disclosure of fees and other benefits

Except as otherwise set out in this Scheme Booklet or pursuant to existing employment arrangements, consulting arrangements or directorships of the Ingenia Directors, Ingenia has not paid or agreed to pay any amount, or provided or agreed to provide any benefit:

(a) to an Ingenia Director, or proposed Ingenia Director, to induce them to become or qualify as a director of Ingenia; or

(b) for services provided by any Interested Person in connection with:

  (i) the formation or promotion of Ingenia or the Combined Group; or

  (ii) the Scheme (or the offer of New Ingenia Securities under the Scheme).

6.16 PUBLIC DISCLOSURE AND OTHER MATERIAL INFORMATION

6.16.1 Publicly available information

Ingenia is a publicly listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a stapled group listed on the ASX, Ingenia is subject to the Listing Rules which require continuous disclosure (with some exceptions) of any information that Ingenia has which a reasonable person would expect to have a material effect on the price or value of Ingenia Securities.

In addition, Ingenia is required to maintain periodic disclosure (including yearly and half yearly financial statements) with ASIC in accordance with the Corporations Act and ASX in accordance with the Listing Rules.

Information disclosed by Ingenia is available on the ASX's website at https://www.asx.com.au/markets/company/INA and Ingenia's website at https://www.ingeniacommunities.com.au/.
Copies of documents lodged by Ingenia with ASIC may be obtained from or inspected at any ASIC office or https://www.asic.gov.au.

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A list of announcements made by Ingenia to ASX from the date of the annual report on 25 August 2026 to 2 November 2026 is set out below:

Date	Announcement
25 August 2026	2026 Fund and Trust Financial Reports
25 August 2026	2026 Property Portfolio
25 August 2026	2026 Corporate Governance Statement
25 August 2026	Appendix 4G
25 August 2026	Continued Delivery Against Strategy - Guidance Exceeded
25 August 2026	2026 Results Presentation
26 August 2026	Ingenia Proposed Acquisition of Peet
26 August 2026	PPC: Combination to Create a Leading Living Sector Platform
26 August 2026	Investor Presentation - INA's Proposed Acquisition of PPC
26 August 2026	Webcast Details - INA's Proposed Acquisition of PPC
26 August 2026	Investor Presentation
26 August 2026	Form 603 - Notice of Initial Substantial Holder from INA
31 August 2026	Change in substantial holding
31 August 2026	Change in Director's Interest Notice - Lisa Scenna
31 August 2026	Change in Director's Interest Notice - Toby Hall
3 September 2026	Asset Sales Update
7 September 2026	Ingenia Rejects Non-Binding Indicative Offer
21 September 2026	Ingenia Rejects Revised Non Binding Indicative Offer
21 September 2026	2026 Annual General Meeting and Director Nominations
28 September 2026	Receipt of further revised non-binding indicative offer
5 October 2026	Change in substantial holding
5 October 2026	Update on Further Revised Non-Binding Indicative Offer
7 October 2026	Peet Transaction Update
12 October 2026	PPC: Lodgement of Scheme Booklet with ASIC
12 October 2026	Notification of cessation of securities - INA
13 October 2026	Change in substantial holding
15 October 2026	Pause in trading
15 October 2026	Update on Further Revised Non-Binding Indicative Offer
16 October 2026	Notice of Meeting – 2026 Annual General Meeting
19 October 2026	Notification of cessation of securities - INA
19 October 2026	Appendix 3Y – John Carfi
20 October 2026	Warburg Pincus Further Revised Indicative Proposal Update
21 October 2026	Change in substantial holding
26 October 2026	Receipt of Indicative Proposal from AVID
28 October 2026	Receipt of improved proposal from Warburg Pincus
29 October 2026	Pause in trading
29 October 2026	Response to media speculation
30 October 2026	Becoming a substantial holder
2 November 2026	AVID exercises matching right

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6.16.2 Proposals to Ingenia

Since early September 2026 and after announcement of the Proposed Transaction, Ingenia has received seven non-binding indicative proposals to acquire 100% of Ingenia, with five such proposals from Warburg Pincus LLC and/or its affiliates (**Warburg Pincus**) and two such proposals from AVID Property Group Holdings Pty Ltd (**AVID**). The most recent non-binding indicative proposal was received from AVID on 1 November 2026.

Further details regarding the proposals from Warburg Pincus and AVID are set out below:

(a) as announced on 7 September 2026, Ingenia received an unsolicited, conditional, non-binding indicative proposal from Warburg Pincus to acquire 100% of the Ingenia Securities at $4.75 cash per Ingenia Security (**Warburg Pincus Indicative Proposal**). On 7 September 2026, Ingenia rejected the Indicative Proposal, stating that it substantially undervalued Ingenia;

(b) as announced on 21 September 2026, Ingenia received a revised non-binding indicative proposal from Warburg Pincus increasing its original indicative offer price to $5.05 cash per Ingenia Security (**Warburg Pincus Revised Indicative Proposal**). On 21 September 2026, Ingenia rejected the revised indicative proposal, stating that, despite the terms being improved, it still substantially undervalued Ingenia;

(c) as announced on 28 September 2026, Ingenia received a further revised non-binding indicative proposal from Warburg Pincus increasing its revised indicative offer price to $5.25 cash per Ingenia Security (**Warburg Pincus Further Revised Indicative Proposal**). On 5 October 2026, Ingenia agreed to provide Warburg Pincus with access to initial due diligence on a non-exclusive basis, subject to agreeing a mutually acceptable confidentiality arrangement, to allow Warburg Pincus to develop the Warburg Pincus Further Revised Indicative Proposal into a proposal that is sufficiently compelling and certain for the Ingenia Board to be able to assess whether it is an Ingenia Superior Proposal;

(d) as announced on 15 October 2026, Ingenia received a letter from Warburg Pincus providing updates to the Warburg Pincus Further Revised Indicative Proposal, which included the following:

  (i) a reconfirmation of its terms following a review of initial due diligence materials;

  (ii) permitting Ingenia Securityholders to retain the distribution for the half year ending 31 December 2026 (up to $0.05 cash per Ingenia Security) without a reduction to the price offered;

  (iii) a declaration that the price was best and final in the absence of a superior proposal;

  (iv) a request for access to due diligence on an exclusive basis;

  (v) a requirement that the Ingenia Board, prior to Warburg Pincus commencing exclusive due diligence, provide a confirmation that the Ingenia Board considers that as at the date on which it provides such confirmation, having regard to the information available to it at that time and subject to the following;

    (A) Warburg Pincus successfully completing its outstanding confirmatory due diligence and reconfirming the Further Revised Indicative price;

    (B) negotiation of mutually agreed definitive documentation; and

    (C) there being no superior proposal,

  the Warburg Pincus Further Revised Indicative Proposal would, if completed in accordance with its terms, be more favourable to Ingenia Securityholders than Ingenia's acquisition of Peet (**Board Confirmation**); and

  (vi) further conditions in relation to due diligence and timing, including the requirement that Ingenia provide the Board Confirmation and confirm exclusive access to the outstanding due diligence materials under a mutually agreeable process deed, by no later than Monday 19 October 2026.

On 15 October 2026, the Ingenia Board was assessing the updated terms of the Warburg Pincus Further Revised Indicative Proposal with its financial and legal advisers and had not yet formed a view on the merits of the Warburg Pincus Further Revised Indicative Proposal, including the acceptability of the conditions and no recommendation was being made at that time.

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(e) as announced on 20 October 2026, Ingenia provided an update with respect to the Warburg Pincus Further Revised Indicative Proposal, confirming that, while it was a condition of the Warburg Pincus Further Revised Indicative Proposal that Ingenia and Warburg Pincus sign a mutually agreeable process deed (addressing the matters in the 15 October 2026 announcement as summarised above) the parties had made considerable progress in finalising the terms of a process deed and agreed that:

(i) the parties would seek to agree a process deed by no later than 23 October 2026; and

(ii) in the interim, Ingenia would allow Warburg Pincus to conduct comprehensive due diligence.

On 20 October 2026, the Ingenia Board had not determined that the Warburg Pincus Further Revised Indicative Proposal constitutes an Ingenia Superior Proposal and there is no certainty that the Warburg Pincus Further Revised Indicative Proposal will result in a formal binding offer for Ingenia, or that any transaction will eventuate.

(f) as announced on 26 October 2026, shortly after market close on 23 October 2026, Ingenia received an unsolicited, non-binding indicative proposal from AVID, with backing from a global sovereign wealth fund and a global financial sponsor to acquire 100% of the Ingenia Securities at $5.35 cash per Ingenia Security (**AVID Indicative Proposal**), permitting Ingenia Securityholders to retain the distribution for the half year ending 31 December 2026 (up to $0.05 cash per Ingenia Security) without a reduction to the price offered. The AVID Indicative Proposal is conditional upon:

(i) AVID completing due diligence to its satisfaction;

(ii) agreeing a scheme implementation deed containing customary terms and conditions including but not limited to:

(A) no material adverse change and no prescribed occurrences or regulated events, other than as fairly disclosed;

(B) all necessary regulatory approvals, including FIRB and ACCC; and

(C) standard exclusivity and deal protection measures including a break fee, no shop, no talk, no due diligence, notification rights and a matching right (subject, in the case of the no talk and no due diligence, to the usual fiduciary carve-outs);

(iii) approval by AVID's board and investment committee of the final AVID Indicative Proposal terms; and

(iv) Ingenia terminating the Scheme Implementation Deed upon entry into a scheme implementation deed with AVID and not implementing the transactions contemplated by the Scheme Implementation Deed.

AVID has also stated that it intends to transfer Ingenia's holiday parks business to Tasman Holiday Parks or its nominee following implementation (**Restructure**), and that this Restructure would not be a condition to implementation of the AVID Indicative Proposal or to payment of the scheme consideration. AVID has noted that transaction documents to give effect to the Restructure will need to be agreed before the second court date for any AVID Indicative Proposal scheme.

After careful consideration of the AVID Indicative Proposal, Ingenia's Board determined it appropriate to enter into a process deed with AVID and to grant it a period of "soft" exclusivity for up to six weeks (**AVID Process Deed**). As a result of Ingenia signing the AVID Process Deed, Ingenia terminated Warburg Pincus' access to due diligence materials.

(g) as announced on 28 October 2026, Ingenia received a further revised non-binding indicative proposal dated 27 October 2026 from Warburg Pincus, together with its co-investors, increasing its offer price to $5.45 cash per Ingenia Security (**Latest Warburg Pincus Proposal**), permitting Ingenia Securityholders to retain the distribution for the half year ending 31 December 2026 (up to $0.05 cash per Ingenia Security) without a reduction to the price offered. Warburg Pincus has stated that it considers the AVID Indicative Proposal to be a superior proposal for the purposes of Warburg Pincus' 'best and final' (in the absence of a superior proposal) statement referred to in Ingenia's announcement on 15 October 2026, permitting it to increase its price. The Latest Warburg Pincus Proposal is conditional upon:

(i) Ingenia approving Warburg Pincus' co-investors, Discovery Parks Holdings Pty Ltd (**Discovery Parks**), proposed to acquire Ingenia's holiday parks business, and LDR Capital Pty Ltd (**LDR Capital**), proposed to acquire Ingenia's gardens business, as co-investors under its confidentiality deed with Warburg Pincus;

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(ii) the Ingenia Board promptly considering the Latest Warburg Pincus Proposal and confirming the application of the fiduciary out, and that the Latest Warburg Pincus Proposal is a 'Superior Proposal' for the purposes of the AVID Process Deed;

(iii) Ingenia promptly taking all steps required to commence the matching right process under the AVID Process Deed;

(iv) subject to AVID's matching right, Ingenia terminating the AVID Process Deed and entering into a process deed with Warburg Pincus on terms previously negotiated between Ingenia and Warburg Pincus;

(v) Warburg Pincus being granted exclusive due diligence access by no later than 1 November 2026; and

(vi) the conditions to Warburg Pincus' earlier proposals, including satisfactory completion of due diligence, Warburg Pincus securing binding debt finance commitments and final investment committee approval, negotiation of a binding scheme implementation deed on customary terms, FIRB and ACCC approval and Ingenia terminating the Scheme Implementation Deed.

After consulting with its financial advisers, the Ingenia Board determined in good faith that the Latest Warburg Pincus Proposal is or could reasonably be considered to become a 'Superior Proposal' for the purposes of the fiduciary out in clause 5.5 of the AVID Process Deed. The Ingenia Board also determined, after receiving written legal advice from its external legal advisers, that complying with the 'no talk' and 'no due diligence' restrictions in the AVID Process Deed would be reasonably likely to constitute a breach of any Ingenia director's fiduciary or statutory obligations. Accordingly, the 'fiduciary out' in the AVID Process Deed applied, allowing Ingenia to engage with Warburg Pincus (as well as Discovery Parks and LDR Capital, subject to agreeing mutually acceptable confidentiality arrangements with those co-investors) and provide access to due diligence again, which Ingenia did.

Under the AVID Process Deed, before Ingenia could enter into a process deed with Warburg Pincus (as required by the Latest Warburg Pincus Proposal) or terminate the AVID Process Deed, it was first required to give AVID the opportunity to match the Latest Warburg Pincus Proposal. On 28 October 2026, Ingenia commenced the matching right process by notifying AVID of the material terms of the Latest Warburg Pincus Proposal and inviting AVID to make a matching or superior counterproposal for the consideration of the Ingenia Board on or before Sunday, 1 November 2026. During that time, the AVID Process Deed remained operative and, accordingly, AVID continued to have access to due diligence and could continue to engage with Ingenia.

(h) as announced on 2 November 2026, AVID exercised its matching right under the AVID Process Deed on 1 November 2026 and provided Ingenia with a revised non-binding indicative proposal increasing its offer price to $5.45 cash per Ingenia Security (**Revised AVID Proposal**), an increase from $5.35 cash per Ingenia Security under the AVID Indicative Proposal, permitting Ingenia Securityholders to retain the distribution for the half year ending 31 December 2026 (up to $0.05 cash per Ingenia Security) without a reduction to the price offered. Ingenia Securityholders would therefore receive a total of up to $5.50 cash per Ingenia Security under the Revised AVID Proposal, matching the price under the Latest Warburg Pincus Proposal. Other than the increased offer price, the terms and conditions of the Revised AVID Proposal are the same as those of the AVID Indicative Proposal.

The Ingenia Board considered the Revised AVID Proposal and, in accordance with the terms of the AVID Process Deed, determined, in good faith, that it would provide an equal or superior outcome to Ingenia Securityholders as a whole compared with the Latest Warburg Pincus Proposal. As a result, the AVID Process Deed remains on foot and Ingenia terminated Warburg Pincus' access to Ingenia's due diligence.

As at the date of this Scheme Booklet, the Ingenia Board has not determined that the Revised AVID Proposal constitutes an Ingenia Superior Proposal and, accordingly, the Revised AVID Proposal is not currently an Ingenia Superior Proposal for the purposes of the Scheme Implementation Deed, nor has the Ingenia Board indicated that it intends to recommend the Revised AVID Proposal to Ingenia Securityholders. Ingenia continues to comply with its obligations under the Scheme Implementation Deed and continues to work with Peet towards implementation of the Scheme. There is no certainty that the Revised AVID Proposal or the Latest Warburg Pincus Proposal will result in a formal binding offer for Ingenia, or that any transaction will eventuate.

Please refer to Ingenia's and Peet's market announcements for any material updates in relation to the proposals from Warburg Pincus and AVID.

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6.16.3 Regulatory matters

Ingenia entered into a joint venture arrangement with Sun Communities, Inc, in November 2018, to participate in the development of greenfield land lease communities. Sungenia Development Pty Limited (**Sungenia Development**) and Sungenia Landco Management Pty Limited (**Sungenia Landco Management**) (together, the **Sungenia Entities**) are joint venture companies in which Ingenia and Sun Communities, Inc. each hold a 50% interest. Ingenia and the Sungenia Entities are involved in two regulatory investigations relating to the development known as "Ingenia Lifestyle Element" at 21 Fullerton Cove Road, Fullerton Cove, New South Wales and the adjoining Hunter Wetlands National Park (**National Park**):

(a) the NSW Department of Climate Change, Energy, the Environment and Water (NSW DCCEEW) issued a Notice to Provide Information and/or Records under Section 193 of the Protection of the Environment Operations Act 1997 (NSW) (POEO Act), concerning suspected contraventions of the National Parks and Wildlife Act 1974 (NSW), including with respect to harm to Aboriginal objects, damage to reserved land and non-compliance with an Aboriginal heritage impact permit and an associated Aboriginal cultural heritage management plan for the development site, in connection with land clearing, stockpiling of material, excavation and introduced fill in the National Park. NSW DCCEEW has also issued stop work orders restricting works in the National Park, which remains in force until 6 November 2026; and

(b) the NSW Environment Protection Authority (EPA), issued a Notice to Provide Information and/or Records under the POEO Act, concerning suspected contraventions of the POEO Act, including with respect to land pollution, the unlawful transport and deposit of waste and the unlawful disposal of asbestos waste, in relation to material deposited in the National Park. The EPA has stated that testing of samples it took from the National Park in July 2026 confirmed the presence of asbestos, and that it is considering whether any clean-up action should be undertaken.

The investigations at Ingenia Lifestyle Fullerton Cove and the adjoining National Park are ongoing. Ingenia and the Sungenia Entities are cooperating with the regulatory authorities.

No charges have been laid and no proceedings have been commenced. Depending on the outcome of these investigations, the regulators may take enforcement action against relevant entities and/or involved individuals, including by issuing penalty notices or clean-up notices or if deemed appropriate commencing criminal or civil proceedings. If a contravention is established in relation to the investigations at Ingenia Lifestyle Fullerton Cove and the adjoining National Park in proceedings, a court may impose monetary penalties and make other orders, including orders requiring restoration or remediation of the National Park. The outcome of these matters could present a reputational risk to Ingenia and, if the Scheme is implemented, the Combined Group.

As at the Last Practicable Date, Ingenia is not able to determine the potential outcome (including financial exposure) in relation to these matters.

6.16.4 No other material information

Except as disclosed elsewhere in this Scheme Booklet, or announced on ASX, so far as Ingenia is aware, as at the date of the Scheme Booklet, there is no other information that is:

(a) material to the making of a decision by a Peet Shareholder whether or not to vote in favour of the Scheme; and

(b) known to Ingenia, at the date of lodging this Scheme Booklet with ASIC for registration, which has not previously been disclosed to Peet Shareholders.

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7. Information about the Combined Group

7.1 RESPONSIBILITY FOR INFORMATION

The information in this section of the Scheme Booklet regarding the Combined Group (other than any information provided by Peet to Ingenia or obtained from Peet's public filings on the ASX regarding the Peet Group which is contained in or used in the preparation of this section, for which Peet takes responsibility) has been prepared by and is the responsibility of Ingenia.

The information regarding the Peet Group or which has been provided by Peet to Ingenia or obtained from Peet's public filings on the ASX regarding the Peet Group which is contained in or used in the preparation of this section has been prepared by and is the responsibility of Peet.

7.2 OVERVIEW OF THE COMBINED GROUP

The acquisition of Peet by Ingenia is expected to create a leading Australian living sector platform with significant scale, a diversified residential offering and a substantial land lease development pipeline, positioned for long-term growth. The Combined Group will bring together two complementary businesses being Ingenia's established land lease development, residential and holidays operating platform with Peet's MPC development capability.

The acquisition represents a strategic combination, with the potential to unlock significant value for both Peet Shareholders and Ingenia Securityholders including through a significant land lease conversion opportunity within the Peet portfolio. Lots totalling 5,000 to 7,000 have been identified with an indicative end value of approximately $1 billion[73], which the Combined Group is uniquely positioned to capitalise on. The Combined Group would create one of Australia's leading land lease platforms[74], with a pipeline of approximately 14,800 pro forma historical land lease lots. The Combined Group is expected to benefit from the associated recurring revenue stream from the settlement of new homes within land lease developments. The Combined Group is also expected to benefit from the continued strength of the existing annuity-style and recurring revenue streams across Ingenia's rental, tourism and holidays platforms.

The Combined Group is expected to benefit from the integration of the land lease and MPC capabilities, including through various project co-location benefits. These opportunities are expected to be capitalised on by an experienced team of living sector development specialists across both businesses.

Figure 31 - Combined Group Pro Forma Historical Portfolio[75]

Ingenia	PEET	COMBINED GROUP Ingenia PEET
8.8K LOTS[76]	**26.4K LOTS**[77]	**35.2K LOTS**
Land lease pipeline	Residential pipeline	Combined pipeline

73 Based on the mid-point of LLC Conversion Lot estimate of 5,000 to 7,000 and assuming $240/week average rental and a capitalisation rate consistent with Ingenia's Lifestyle Rental (land lease) last reported book capitalisation rate. Not all identified LLC Conversion Lots may ultimately be suitable for land lease development, having regard to site characteristics, customer demand, prevailing market conditions, necessary planning approvals or rezonings, other regulatory and third-party approvals (including from counterparties, syndicate parties or co-owners). Approximately 42% of the potentially suitable LLC Conversion Lots have been identified within wholly-owned projects, with the balance across various other ownership structures. The Combined Group may not capture 100% of the financial benefits from these conversion opportunities. Additionally, significant capital investment over an extended period will be required to develop the potentially suitable LLC Conversion Lots and realise the financial benefits. The Combined Group is not expected to reflect any earnings impacts from the LLC Conversion Lots until FY29/30. Further information regarding the material risks and assumptions underlying the LLC Conversion opportunity is contained in section 8.4.2(a).

74 Based on number of sites, using available peer disclosures as at the date of the Proposed Transaction Announcement and Chadwick Property Valuers (Australian Land Lease Communities – An Overview report).

75 EBIT is a non-IFRS financial measure and is not prescribed by AAS or IFRS. This measure does not have a standardised meaning and may not be comparable with similarly titled measures presented by other entities. They should not be considered as alternatives to financial measures determined in accordance with AAS or IFRS.

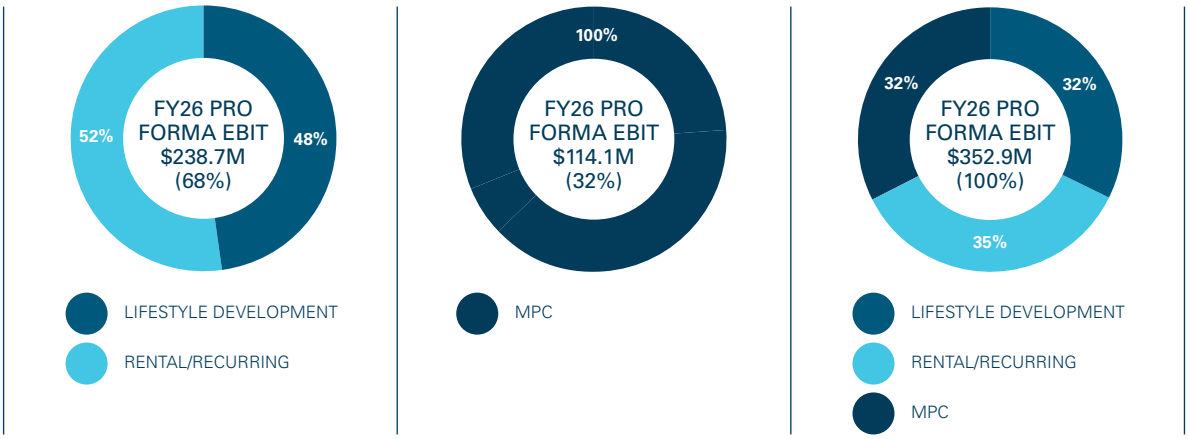
76 Includes Joint Venture and Ingenia owned land lease sites yet to be approved, secured or optioned as at 30 June 2026.

77 Peet total equivalent lots (owned and managed) as at 30 June 2026.

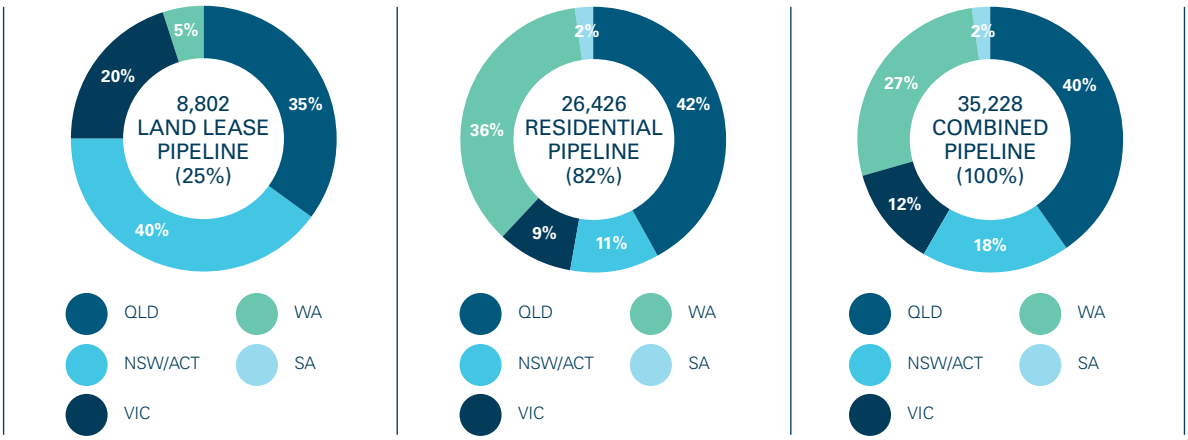
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FY26 pro forma portfolio EBIT (including share of Joint Venture operating profit) mix[78]



Pipeline geographic mix[79]



The Combined Group's combined residential development pipeline is expected to be complemented by Ingenia's established operating businesses including stabilised land lease communities, rental communities and tourism assets that generate recurring rental and tourism income.

7.3 STRATEGIC RATIONALE AND BENEFITS

The Proposed Transaction has strong strategic and financial rationale for both sets of securityholders, creating a leading national living sector platform underpinned by land lease exposure and the established annuity-style and recurring revenue streams.

Key transaction benefits and strategic rationale include:

(a) **Creates Australia's leading ASX-listed land lease platform[80]**

The Proposed Transaction delivers an expanded living sector offering and a national footprint of material scale and diversity, with a land lease and residential pipeline of approximately 35,200 Lots[81]. The development pipeline will be highly diversified and include 141 sites across six Australian states and territories, with production varied across land lease, built form and MPC. It is expected that this diversity and scale will support the Combined Group to shift capital allocation in response to evolving market dynamics, to optimise project returns through-the-cycle and support highest-and-best-use of the combined development pipeline. Approximately 73% of residential lots will be in Eastern States[82], where Australia's largest metropolitan markets continue to underpin long-term housing demand.

78 Portfolio EBIT is a non-IFRS measure that the Combined Group's management will use to present the results from ongoing operational activities that reflects the underlying performance of the business. Ingenia's portfolio EBIT is calculated as the earnings before interest and tax. Lifestyle development pro forma portfolio EBIT mix reflects Lifestyle Development's portfolio EBIT, which includes development and sales fees earned from the Sun Communities joint venture, and includes the share of Joint Venture operating profit. Rental / recurring pro forma portfolio EBIT mix reflects Lifestyle Rental portfolio EBIT, Ingenia Holidays portfolio EBIT and Ingenia Gardens portfolio EBIT. Refer to section 7.10.2.

79 Includes Joint Venture and Ingenia-owned land lease sites yet to be approved, secured or optioned as at 30 June 2026.

80 Based on number of sites, using available peer disclosures as at the date of the Proposed Transaction Announcement and Chadwick Property Valuers (Australian Land Lease Communities – An Overview report).

81 Pro forma combined land lease development and other residential pipeline. Includes Joint Venture and Ingenia-owned land lease sites yet to be approved, secured or optioned as at 30 June 2026. Peet pipeline based on equivalent lots as at 30 June 2026 and includes owned and managed pipeline.

82 Includes South Australia.

The acquisition of the Peet business expands the strategic development pipeline, specifically within key growth corridors across Queensland and Western Australia. Ingenia has identified approximately 5,000 – 7,000 lots within the Peet portfolio to be potentially suitable[83] for conversion to Land Lease Community Conversion Lots (LLC Conversion Lots). The LLC Conversion Lots are illustratively estimated to add approximately $1 billion[84] of land lease end value[85] which, once developed and settled, would deliver recurring rental income to the Combined Group.

The Combined Group is expected to have a pro forma historical land lease pipeline of approximately 14,800 lots, consolidating its position as the largest ASX-listed land lease platform. The recurring income contribution of the Combined Group will increase materially over time as the LLC Conversion Lots and lots from Ingenia's existing land lease development pipeline are developed.

The Combined Group is also expected to benefit from the existing stabilised and annuity-style revenue streams across the Ingenia Lifestyle Rental, Ingenia Gardens and Holiday Parks segments.

(b) **Peet Shareholders benefit from value created in the Combined Group**

Securityholders of the Combined Group are expected to benefit from compelling financial metrics, including those Peet Shareholders who receive Ingenia Securities as Scheme Consideration. On a pro forma FY26 basis, the Proposed Transaction is expected to be 10.9% accretive to Ingenia's earnings per Ingenia Security[86] and expected to be low double-digit earnings per stapled security and dividend per stapled security accretive over the medium term. This accretion has been calculated using underlying profit, a non-IFRS measure that excludes certain items required to be included in statutory profit in accordance with the Australian Accounting Standards, such as unrealised fair value gains / (losses) and share of joint venture non-operating loss (see sections 6.12 and 7.10.2). Refer to section 7.10 for further details, including the assumptions and basis on which this has been calculated in section 7.10.4. Accordingly, Peet Shareholders should not place undue reliance on any non-IFRS measures.

Peet Shareholders who receive New Ingenia Securities, are expected to benefit from the accretion and enhanced longer term growth profile of the Combined Group relative to either Peet or Ingenia on a standalone basis.

The Combined Group is expected to benefit from approximately $10.0 million per annum (pre-tax) cost synergies from integrating the two platforms. These costs are expected to predominantly relate to Board and employee consolidation and costs associated with being a listed entity. Over the longer term, further synergies are anticipated via consolidation of services, back of house functions and accommodation.

Potential synergy numbers outlined above represent current expectations, and are subject to a number of assumptions, including as to future events which involve inherent uncertainties and contingencies. The final synergy value will only be able to be determined following implementation of the Scheme and completion of the Combined Group's detailed review of its operations. There is a risk that estimated synergies may not be realised or that they may be realised over a longer period of time than anticipated.

(c) **Strong balance sheet and enhanced access to third-party capital**

The Combined Group is expected to benefit from a more significant and well-positioned balance sheet on implementation. Pro forma historical gearing as at 30 June 2026 of approximately 29.9%[87], which is within Ingenia's target gearing range of 25% to 35%, leaving capacity to fund the Combined Group's development pipeline throughout the cycle.

The increased scale of the Combined Group portfolio potentially allows for flexibility to manage gearing over time through the introduction of additional third-party capital, in similar structures to that of the Flagstone JV.

83 Ingenia has identified 5,000 to 7,000 potential LLC Conversion Lots within Peet's existing portfolio. Not all identified sites may ultimately be suitable for land lease development, depending on site characteristics, customer demand, prevailing market conditions, necessary planning approvals or rezonings, other regulatory and third-party approvals (including from counterparties, syndicate parties or co-owners). Further information regarding the material risks and assumptions underlying the LLC Conversion opportunity is contained in section 8.4.2(a).

84 Based on the mid-point of LLC Conversion Lot estimate of 5,000 to 7,000 and assuming $240/week average rental and a capitalisation rate consistent with Ingenia's Lifestyle Rental (land lease) last reported book capitalisation rate. Not all identified LLC Conversion Lots may ultimately be suitable for land lease development, having regard to site characteristics, customer demand, prevailing market conditions, necessary planning approvals or rezonings, other regulatory and third-party approvals (including from counterparties, syndicate parties or co-owners). Approximately 42% of the potentially suitable LLC Conversion Lots have been identified within wholly-owned projects, with the balance across various other ownership structures. The Combined Group may not capture 100% of the financial benefits from these conversion opportunities. Additionally, significant capital investment over an extended period will be required to develop the potentially suitable LLC Conversion Lots and realise the financial benefits. The Combined Group is not expected to reflect any earnings impacts from the LLC Conversion Lots until FY29/30. Further information regarding the material risks and assumptions underlying the LLC Conversion opportunity is contained in section 8.4.2(a).

85 Development of potential LLC Conversion Lots within Peet's existing portfolio will require significant capital investment over an extended period. Further information regarding the material risks and assumptions underlying the LLC Conversion opportunity is contained in section 8.4.2(a).

86 Pro forma impact assuming the Proposed Transaction (including Flagstone JV) had occurred on 1 July 2025. Further information contained in figure 38 of section 7.10.3.

87 Gearing ratio calculated as net debt (drawn debt less cash, including land vendor liabilities) over total tangible assets (total assets less cash and intangible assets).

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Following implementation of the Proposed Transaction, the Combined Group is expected to have access to an expanded third-party capital platform and a broader network of institutional capital partners, including relationships from both Peet and Ingenia. The introduction of third-party capital potentially enables capital-efficient structures to maximise return on equity and capital velocity. It may also assist the Combined Group as it progresses towards an EBIT contribution from development of 50-60%[88].

(d) **Complementary platform with deep capability, established systems and brand equity**

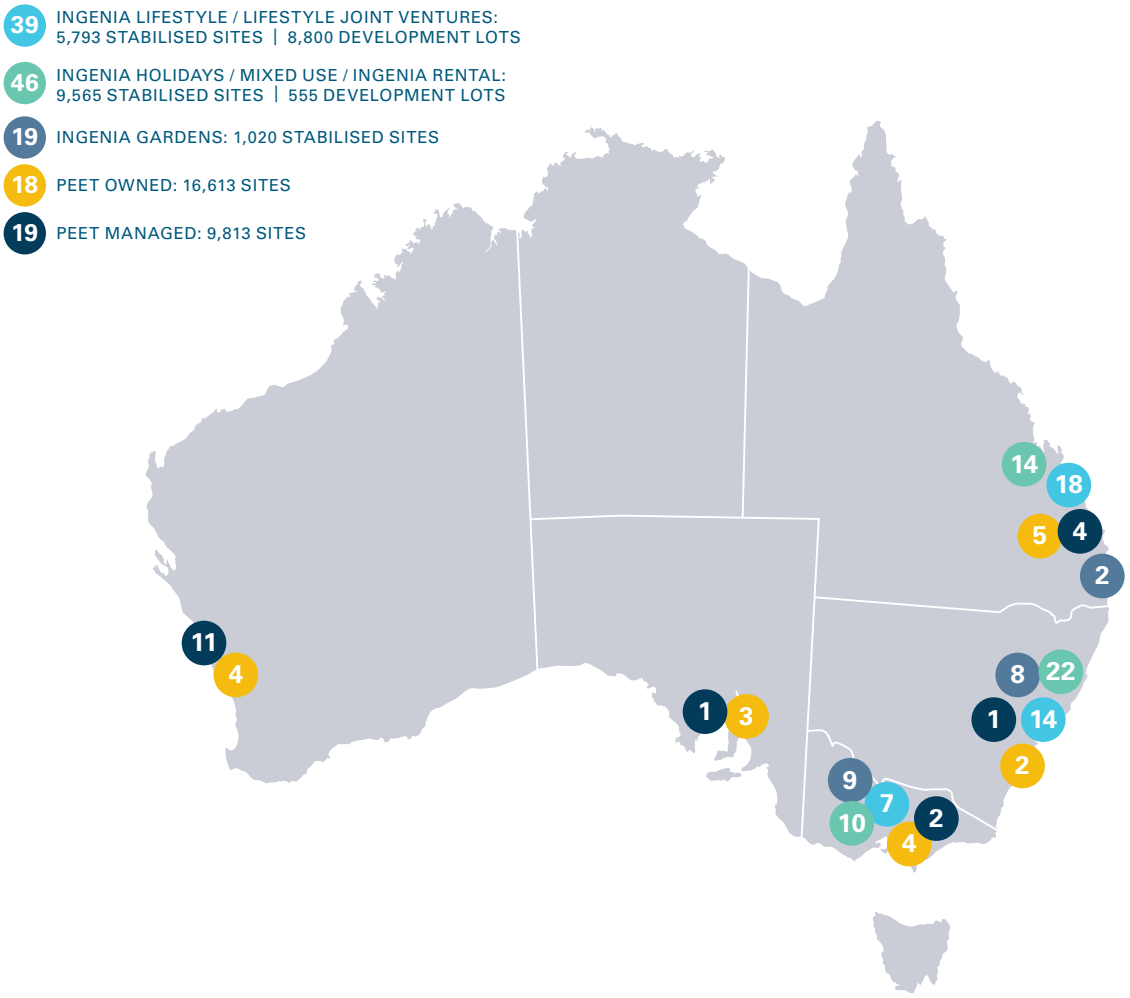
The Combined Group is expected to benefit from the complementary nature of the two platforms, including the material integration benefits across the land lease development and MPC development businesses. Project co-location benefits may enable the highest-and-best-use to be identified across projects, whilst providing opportunity for synergistic cross-over in land lease communities and MPCs customer cohorts and family units.

The combination is expected to allow for the deep living sector capability and expertise to be leveraged across both land lease and MPCs – including the continued success from the Ingenia business and benefiting from the 130-year-old Peet track-record and brand.

7.4 COMBINED PORTFOLIO, DEVELOPMENT PIPELINE AND LAND LEASE COMMUNITY (LLC) CONVERSION OPPORTUNITY

The Proposed Transaction creates one of Australia's largest land lease platforms and combines two complementary businesses, with a national footprint[89]. The two portfolios are geographically complementary and strengthen Peet's exposure to key eastern states of Queensland, NSW and Victoria. The Combined Group also is expected to benefit from scale in Western Australia and South Australia, enhancing growth optionality.

Figure 32 - Pro forma historical operational assets and land pipeline[90]



88 EBIT is a non-IFRS measure. Development exposed EBIT is the summation of Ingenia's Lifestyle Development Portfolio EBIT (inclusive of share of Joint Venture operating profit) and Peet's consolidated EBIT. Refer to section 7.10.2.

89 Based on number of sites, using available peer disclosures as at date of Transaction announcement and Chadwick Property Valuers (Australian Land Lease Communities – An Overview report).

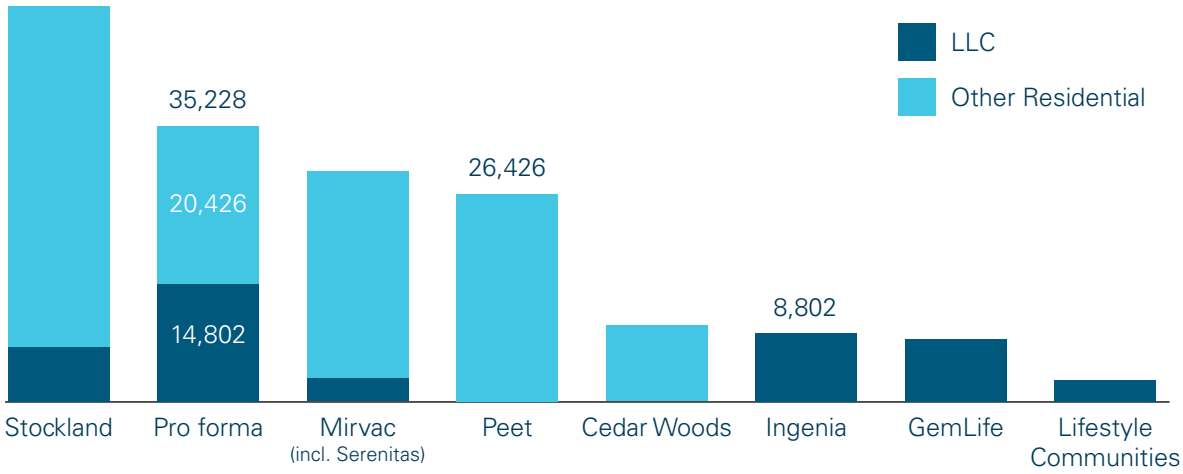
90 Illustrated project lots on a 100% basis, including the Flagstone JV. Ingenia Lifestyle and Lifestyle Joint Venture's stabilised sites comprise of 5,770 land lease homes (including JV) and 23 rental homes within Lifestyle.

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The integration of MPC and land lease is a key strategic benefit of the Combined Group to secure long-term growth at appropriate returns. The land lease market is maturing with significant new entrants and greater competition for new sites, driving land opportunities into regional locations with lower sales velocity and greater risk profiles. The Proposed Transaction is expected to enable access to an enhanced land lease community pipeline of scale in deep metro fringe markets at a low relative cost basis, which will be the basis of a long-term competitive advantage for the Combined Group.

Material geographic and product diversity are expected to enable the Combined Group to efficiently shift the allocation of capital and production in response to rapidly evolving residential markets, increasing resilience to residential market cycles. There is also an opportunity to maximise project level returns through re-allocating lots into the highest-and-best use, with a primary focus on growing recurring land lease income over time.

Figure 33 - Pro forma positioning – listed residential (development pipeline, including land lease by number of controlled sites)[91]



7.4.1 Land Lease Conversion opportunity

Across the Peet portfolio, 5,000 – 7,000 lots have been identified by Ingenia as potentially being suitable for Land Lease Community Conversion Lots (**LLC Conversion Lots**). These have an indicative end value of approximately $1 billion[92]. The earnings from the LLC Conversion Lots are expected to commence in FY29/30. The introduction of these lots is expected to further strengthen the Combined Group's position as a leading land lease operator nationally.

The Combined Group is expected to benefit from increased recurring income over time as the LLC Conversion Lots, as well as land lease developments from Ingenia's existing pipeline, are delivered and generate recurring rental income.

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91 Based on number of sites, using available peer disclosures as at the date of the Proposed Transaction Announcement and Chadwick Property Valuers (Australian Land Lease Communities – An Overview report). Pro forma pipeline based on the mid-point of LLC Conversion Lot estimate of 5,000 to 7,000 lots. Ingenia land lease development sites as at 30 June 2026. Includes sites that are secured or optioned.

92 Based on the mid-point of LLC Conversion Lot estimate of 5,000 to 7,000 and assuming $240/week average rental and a capitalisation rate consistent with Ingenia's Lifestyle Rental (land lease) last reported book capitalisation rate. Not all identified LLC Conversion Lots may ultimately be suitable for land lease development, having regard to site characteristics, customer demand, prevailing market conditions, necessary planning approvals or rezonings, other regulatory and third-party approvals (including from counterparties, syndicate parties or co-owners). Approximately 42% of the potentially suitable LLC Conversion Lots have been identified within wholly-owned projects, with the balance across various other ownership structures. The Combined Group may not capture 100% of the financial benefits from these conversion opportunities. Additionally, significant capital investment over an extended period will be required to develop the potentially suitable LLC Conversion Lots and realise the financial benefits. The Combined Group is not expected to reflect any earnings impacts from the LLC Conversion Lots until FY29/30. Further information regarding the material risks and assumptions underlying the LLC Conversion opportunity is contained in section 8.4.2(a).

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Figure 34 - Pro forma positioning - land lease (number of controlled sites)[93]

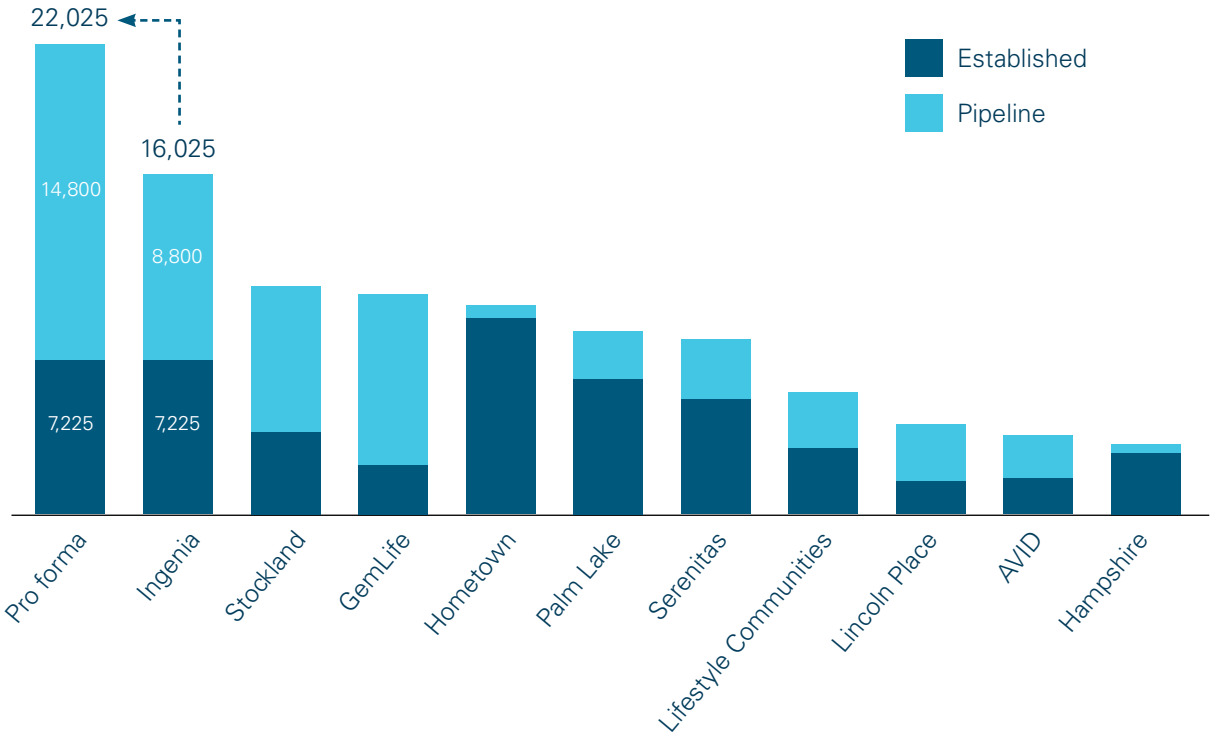
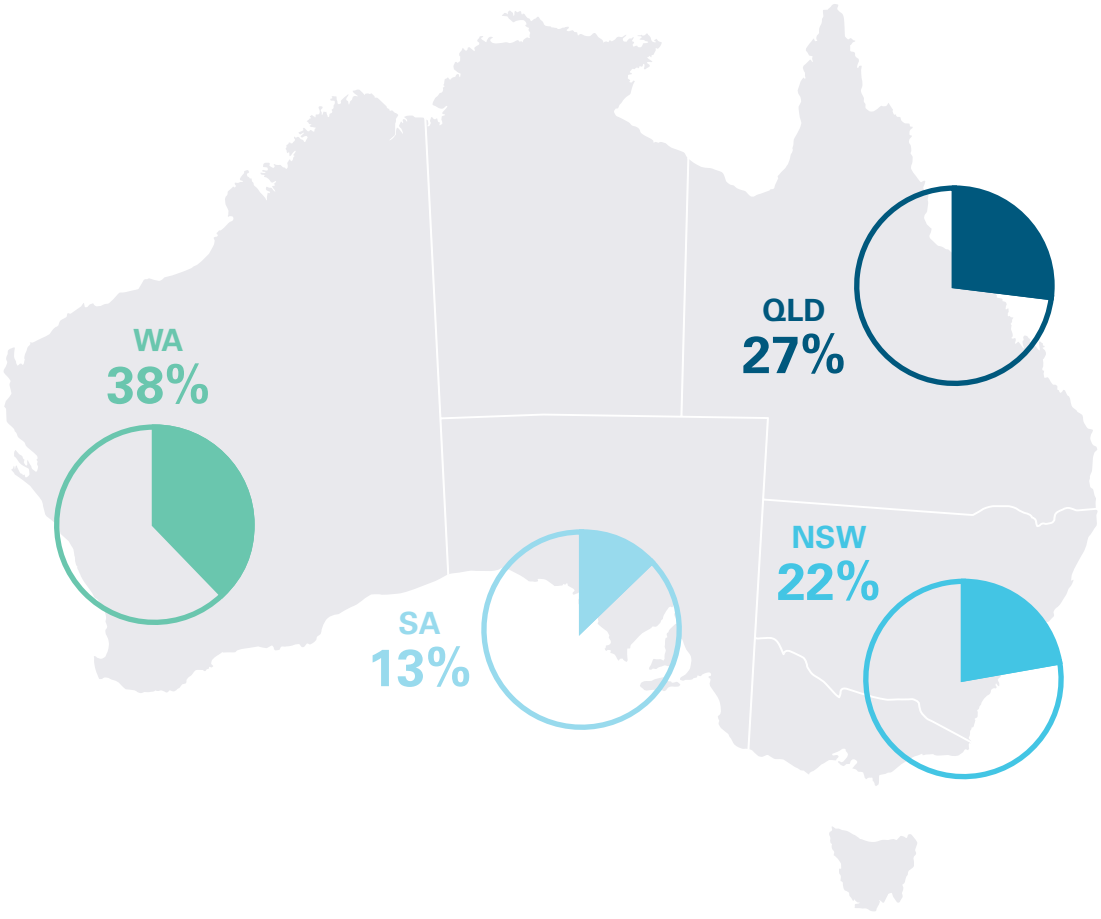
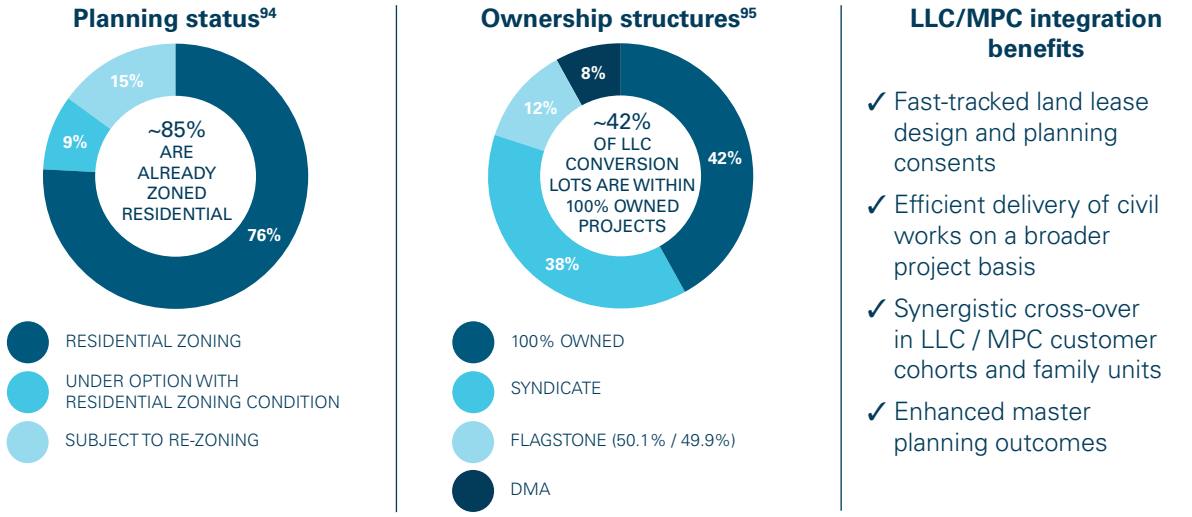


Figure 35 - Proportion of LLC Conversion Lots in respective geographies



93 Based on number of sites, using available peer disclosures as at date of the Proposed Transaction Announcement and Chadwick Property Valuers (Australian Land Lease Communities – An Overview report). Pro forma pipeline based on the mid-point of LLC Conversion Lot estimate of 5,000 to 7,000 lots. Ingenia land lease development sites as at 30 June 2026. Includes sites that are secured or optioned.

Figure 36 - Land Lease Conversion Lot details



Of the identified LLC Conversion Lots across the Peet portfolio, approximately 85% are already zoned residential. These identified lots are dispersed across a diverse ownership mixture of 100% owned projects, syndicate projects, development management agreement (DMA) projects and Joint Ventures including the Flagstone JV. Agreements for the acquisition of the LLC Conversion Lots from projects where they are not 100% owned will require negotiation and agreement with corresponding parties. LLC Conversion Lots will require further due diligence on the suitability of conversion to land lease.

7.5 SYNERGIES AND INTEGRATION

7.5.1 Cost synergies

Ingenia expects the Proposed Transaction to unlock pre-tax synergies across the Combined Group of approximately $10 million per annum (excluding integration and other one-off costs) on an annualised basis. Full realisation of the approximate annual synergies is expected to be achieved by the end of FY28.

Over the long term, it is considered that the Combined Group may benefit from further opportunities for efficiency and productivity gains via consolidation of services.

Potential synergy numbers outlined above represent current expectations, and are subject to a number of assumptions, including as to future events which involve inherent uncertainties and contingencies. The final synergy value will only be able to be determined following implementation of the Scheme and completion of the Combined Group's detailed review of its operations. There is a risk that estimated synergies may not be realised or that they may be realised over a longer period of time than anticipated.

7.5.2 Proposed Transaction Costs

If the Scheme is implemented, there is expected to be $109.8 million (inclusive of GST) of transaction costs (of which $1.9 million (inclusive of GST) has been incurred as at 30 June 2026), with the majority of these to be incurred shortly post completion. These transaction costs are expected to be comprised of $55.0 million in stamp duty payable, $23.9 million (inclusive of GST) in Ingenia transaction costs (of which $1.1 million in GST is assumed to be recoverable) and $30.9 million (inclusive of GST) in Peet transaction costs (of which $1.7 million in GST is assumed to be recoverable).

The $23.9 million (inclusive of GST) of Ingenia transaction costs are comprised of joint lead advisers, financial, legal, tax, accounting, external property consultant and debt adviser fees.

The $30.9 million (inclusive of GST) in Peet transaction costs are comprised of lead adviser, financial, legal and tax adviser fees.

94 Including sites under option where residential re-zoning is a condition to settlement. Land subject to re-zoning includes land owned by Peet where residential rezoning will be undertaken at a future date in line with master planning.
95 Peet Syndicate ownerships range from 17-66% and also include projects whereby Peet does not hold an ownership stake.

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7.6 INGENIA'S INTENTIONS FOLLOWING IMPLEMENTATION

7.6.1 Introduction

Assuming that the Scheme is implemented and Peet becomes part of the Combined Group, this section outlines Ingenia's present intentions in relation to:

- the continued operation of the Peet business; and
- any major changes to be made to the operation of the Peet business.

These intentions are based on the terms of the Scheme and the information understood at the time of preparation.

7.6.2 Removal from Official List of ASX

The Scheme involves the acquisition by Ingenia of 100% of the Peet Shares. If the Scheme is implemented, Peet is required under the Scheme Implementation Deed to arrange for the quotation of Peet Shares to be terminated, and for Peet to be removed from the Official List of ASX. This is expected to occur shortly after implementation of the Scheme.

7.6.3 Strategy and business integration

Ingenia's main business is the operation and development of land lease, rental and holiday communities across Australia. Peet's main business is the development of Master Planned Communities across Australia. For Ingenia, Peet represents an opportunity to integrate the complementary master planned communities product whilst providing the opportunity to convert a portion of these lots into a material land lease community pipeline for Ingenia's core business. If the Scheme is implemented, Ingenia intends to maintain the Peet brand. In addition, Ingenia intends to leverage Peet's established capital partner relationships to pursue capital partnering opportunities which may be used to release capital for balance sheet purposes and to support the Combined Group's growth strategy. Ingenia will continue to operate the broader rental and holiday communities business segments.

The Combined Group will continue to progress towards a development EBIT[96] contribution of 50-60% over time. The introduction of third-party capital to MPC projects is expected to enable the Combined Group to manage the EBIT contribution, and is expected to improve capital velocity and return on equity. In addition, it is expected that the Combined Group will execute on other capital recycling initiatives including the rundown of medium density and non-core projects, disposal of select MPC projects and super lot sales.

7.6.4 Combined Group distribution policy

Ingenia's current distribution policy is set out in section 6.14 and Ingenia does not intend to change the policy if the Scheme is implemented.

7.6.5 Peet Board, management and employees

If the Scheme is implemented:

- the Peet Board will be reconstituted so as to comprise persons nominated by Ingenia pursuant to clause 6.7 of the Scheme Implementation Deed. As at the date of this Scheme Booklet, the directors of Peet after the Implementation Date are yet to be determined;
- Ingenia intends to appoint an additional director to the Ingenia Board. The Ingenia Board has not yet determined who that director will be, but intends to consult with the Peet Board before making its final decision;
- the Chair of the Ingenia Board (as the board of the Combined Group) will be the current Chair of Ingenia, Mr Shane Gannon; and
- the Chief Executive Officer and Managing Director of the Combined Group will be the current Chief Executive Officer and Managing Director of Ingenia, Mr John Carfi. Section 6.4 contains further details of Mr Carfi's qualifications and background.

Following Implementation, Ingenia will review Peet's business operations and organisational structure, including its senior management team, to ensure Peet has the appropriate mix and level of employees and skills, as well as the appropriate remuneration structure, to enhance the business of the Combined Group going forward. Ingenia expects that there will be some changes to senior management and other employee roles as a result of duplication or redundancy of certain roles arising from Peet becoming part of the Combined Group and no longer being listed. As at the date of this Scheme Booklet, no final decisions have been made in respect of any particular individual. Where practicable, Ingenia will seek to minimise any job losses through redeployment of affected employees elsewhere within the Combined Group, and any affected employees will be treated in accordance with their contractual and other legal entitlements.

96 EBIT is a non-IFRS measure. Development exposed EBIT is the summation of Ingenia's Lifestyle Development Portfolio EBIT (inclusive of share of Joint Venture operating profit) and Peet's consolidated EBIT. Refer to section 7.10.2.

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7.7 FLAGSTONE JV

7.7.1 Overview and ownership structure

The Flagstone JV is a joint venture to be established between members of Ingenia and Bechel Pty Ltd (**JV Partner**) in relation to Peet's Flagstone project (**Flagstone** or **Flagstone City**), a major residential land development project located in Queensland. The value of the Flagstone JV inventory has been agreed at $615 million.

The Flagstone JV will be structured through Peet Flagstone City Pty Ltd (**Peet Flagstone**), which currently owns the Flagstone project assets. Under the Flagstone JV arrangements, the JV Partner will acquire a 49.90% interest in Peet Flagstone from Peet No 130 Pty Ltd, with the remaining 50.10% interest to be held by the Combined Group following Scheme implementation. Notwithstanding the 49.90% and 50.10% ownership interests, the terms of the Flagstone JV reflect an equal 50:50 joint venture between the JV Partner and the Combined Group.

7.7.2 Strategic and financial significance

The Flagstone JV is strategically significant for the Combined Group as it provides capital partnering support for the continued development of the Flagstone project post-Scheme implementation. The Flagstone JV is expected to allow the Combined Group to reduce its capital intensity in developing the Flagstone project while retaining exposure to the project's development returns through its retained ownership interest and development management fees.

7.7.3 Governance

The Flagstone JV will be governed by a shareholders agreement which will establish a governance framework for the JV, including provisions relating to reserved matters requiring unanimous consent of both shareholders, information rights, and dispute resolution mechanisms.

A member of the Combined Group will act as development manager for the Flagstone project under a development, marketing, sales and administration agreement and will be entitled to receive a development management fee.

7.7.4 Material terms and implementation steps

The Flagstone JV is to be established through a series of interrelated transaction documents, including:

- an implementation deed between Ingenia Communities Holdings Limited, Bechel Pty Ltd and Hurose Pty Ltd (as guarantor for Bechel) (**Flagstone JV Implementation Deed**), which commits the parties to proceed with the transaction on satisfaction of the conditions precedent, including implementation of the Scheme;
- a share purchase agreement between Peet No 130 Pty Ltd (as seller), Ingenia Communities Holdings Limited, Bechel Pty Ltd (as buyer) and Hurose Pty Ltd (as buyer guarantor) (**Flagstone JV SPA**), under which Bechel will acquire a 49.90% interest in Peet Flagstone City Pty Ltd from Peet No 130 Pty Ltd, to be signed on or around implementation of the Scheme with settlement expected to occur within one Business Day after implementation of the Scheme;
- a shareholders agreement between Peet No 130 Pty Ltd, Bechel Pty Ltd and Peet Flagstone City Pty Ltd (**Flagstone JV Shareholders Agreement**), which establishes the governance framework for the joint venture, including board composition (with each shareholder appointing directors), reserved matters requiring unanimous consent, funding obligations, distributions, and deadlock resolution mechanisms; and
- a development, marketing, sales and administration agreement between Peet Flagstone City Pty Ltd and Peet Development Management Pty Ltd (a wholly owned subsidiary of Ingenia following implementation of the Scheme) (**Development Management Agreement**), under which Peet Development Management Pty Ltd will be appointed as exclusive development manager for the Flagstone project and will be entitled to receive management and sales fees of each lot sold (excluding GST and rebates).

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The key implementation steps for the Flagstone JV are as follows:

- execution of the Flagstone JV Implementation Deed by Ingenia, Bechel and Hurose, committing the parties to proceed with the Flagstone JV transaction subject to satisfaction of conditions precedent (including implementation of the Scheme);
- on or around implementation of the Scheme, execution of the Flagstone JV SPA, the Flagstone JV Shareholders Agreement and the Development Management Agreement;
- settlement of the Flagstone JV SPA, expected to occur within one Business Day following implementation of the Scheme, at which time Bechel will pay the share purchase price and acquire its 49.90% interest in Peet Flagstone City Pty Ltd; and
- following settlement, commencement of the joint venture operations in accordance with the Flagstone JV Shareholders Agreement and Development Management Agreement.

7.7.5 Funding implications

Ingenia has entered into a debt commitment letter with Commonwealth Bank of Australia and National Australia Bank Limited (**JV Lenders**), whereby the JV Lenders have agreed to provide a senior secured debt facility of up to $315 million (comprised of a $300 million senior secured redrawable facility (**Facility A**) and a $15 million senior secured bank guarantee facility (**Facility B**)) (the **JV Facility**) to the Flagstone JV.

The proceeds under Facility A of the JV Facility will be available for the purpose of:

- firstly, towards: (i) the payment of fees, costs and expenses in connection with the JV Facility; and (ii) the on-lending or upstreaming for application towards the repayment of certain existing Peet (and/or its subsidiaries) corporate debt and indebtedness incurred by Ingenia in connection with the transaction in an amount equal to at least $240 million (being the **Sub-Limit**); and
- secondly, after an amount equal to the Sub-Limit has been received by a direct or indirect holding company of the JV, for general corporate and working capital purposes, and the holding and development of the Flagstone project, related funds flow payments and any other fees, costs, and expenses.

The proceeds under Facility B of the JV Facility will be available for the purposes of financing or refinancing bonding obligations in connection with the Flagstone project.

The Facility is available on a customary certain fund basis. Each of Facility A and Facility B matures on the date falling 3 years from financial close. Interest is payable at the floating bank bill swap rate plus a margin. The JV Facility will be secured by way of first ranking security over all present and after-acquired property of the Flagstone JV, as well as a first ranking mortgage over the Flagstone project land. There are no guarantors under the JV Facility. The JV Facility contains representations, undertakings, review events and events of default which are customary for a development finance facility. The JV Facility is also subject to certain covenants related to financial performance and position.

7.7.6 Consequences if the Flagstone JV Condition is not satisfied

The Flagstone JV Condition is for the benefit of both Peet and Ingenia and may only be waived by written agreement between them.

If the Flagstone JV Condition is not satisfied (and is not waived) by the required time (which time may be extended by agreement of the parties), or something happens which means the condition will not be satisfied by that time, either Peet or Ingenia may give a consultation notice requiring the parties to consult in good faith. During the consultation period, the parties will consider whether to proceed by alternative means, defer relevant dates, or extend the End Date. If the parties do not reach agreement, and the consultation period expires without the condition being satisfied or waived, either party may terminate the Scheme Implementation Deed.

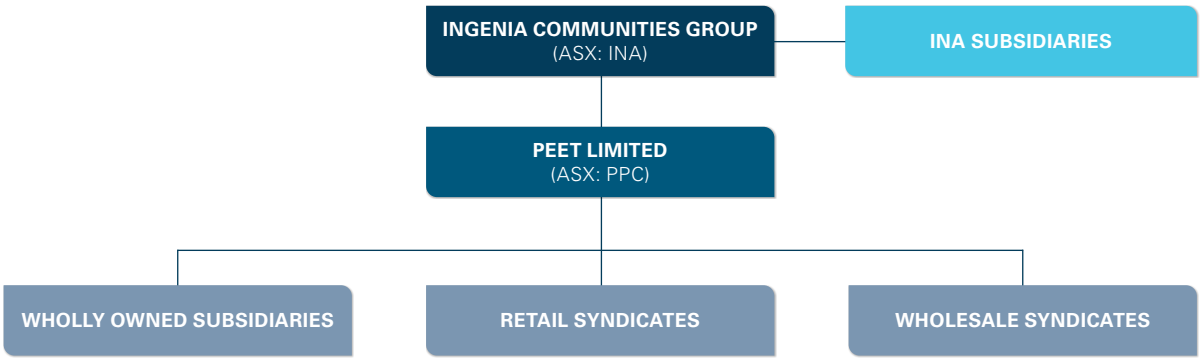
If the Scheme Implementation Deed is terminated due to non-satisfaction of the Flagstone JV Condition (where that non-satisfaction does not arise from a breach by either party), neither Peet nor Ingenia would be liable to pay a Reverse Break Fee or Break Fee, respectively to the other in connection with that termination.

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7.8 CORPORATE STRUCTURE, BOARD AND MANAGEMENT

7.8.1 Corporate structure

Following implementation of the Scheme, the Combined Group will comprise the Ingenia stapled group structure (Ingenia Communities Holdings Limited, Ingenia Communities Fund and Ingenia Communities Management Trust) with Peet Limited as a 100% wholly-owned subsidiary of Ingenia Communities Holdings Limited.



7.9 CAPITAL STRUCTURE AND OWNERSHIP

7.9.1 Share capital

As at the Last Practicable Date, there are 407,583,264 Ingenia Securities on issue. If the Scheme is implemented, Ingenia will issue New Ingenia Securities to Scheme Shareholders and the total number of Ingenia Securities on issue will increase.

The total number of New Ingenia Securities that Ingenia will issue under the Scheme to Scheme Shareholders is 159,683,536 (Total Scrip Pool as defined in the Scheme). Accordingly, the number of Ingenia Securities on issue following implementation of the Scheme will be approximately 567,266,800.

7.9.2 Combined Group ownership structure

On implementation of the Scheme, existing Ingenia Securityholders will own approximately 71.9% of the Combined Group and Peet Shareholders will own approximately 28.1% of the Combined Group.

Based on their respective securityholdings in Ingenia and shareholdings in Peet as at the Last Practicable Date, the holders of 5% or more of the issued capital of Ingenia, if the Scheme is implemented and assuming that all Scheme Shareholders receive the Standard Consideration, would be:

Substantial shareholder	Voting Power %
Cohen & Steers Inc	6.3%
State Street Corporation	6.1%

(a) **Acquisition Bridge**

To pay the $322.5 million Cash Consideration of the offer, Ingenia has secured $261.1 million in debt facilities from CBA and NAB in the form of a senior single-draw bullet term loan acquisition bridge and proposes to draw approximately $61.4 million from the Ingenia facilities, including the Upsize Facilities, to fund the balance of the Cash Consideration.

(b) **New Debt Facilities**

Ingenia's existing corporate facilities have been increased by $300.0 million by way of inclusion of two new $150 million senior secured revolving term loan facilities, provided by Australia and New Zealand Banking Group Limited and Westpac Banking Corporation respectively (being the Upsize Facilities described in section 6.7.2). The Upsize Facilities rank equally with, and share in the same security package as, Ingenia's other secured corporate facilities.

The proceeds under the Upsize Facilities will be available for the purposes described in section 6.7.2 and for general corporate and working capital purposes, growth capital expenditure and development, related funds flow payments and any other fees, costs and expenses.

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Each Upsize Facility has a maturity of 3 years from financial close. Interest is payable at the floating bank bill rate plus a margin, which varies by reference to Ingenia's loan to value ratio. The Upsize Facilities are subject to the financial covenants under Ingenia's existing common terms deed. The Upsize Facilities are available on a customary certain funds basis, subject to the conditions described in section 6.7.2. The Upsize Facilities are also subject to certain covenants related to financial performance and position.

The facility size will allow Ingenia to operate with undrawn facility headroom within Ingenia's publicly stated gearing[97] target upper limit of 35%.

Ingenia expects steady deleveraging of the facility post implementation of the Scheme, supported by strong cash flows from Ingenia and Peet. The Combined Group also has various deleveraging initiatives to continue to improve the gearing position. These include entering into further capital partnering opportunities, super-lot sales, and disposal of select projects.

7.10 COMBINED GROUP PRO FORMA EARNINGS

7.10.1 Overview

This section outlines Ingenia's management view of the Combined Group pro forma earnings assuming that the Scheme (and the Flagstone JV) were implemented on 1 July 2025. This information has not been subject to audit or review.

Peet Shareholders should note that the potential synergy numbers outlined below represent current expectations, and are subject to a number of assumptions, including as to future events which involve inherent uncertainties and contingencies. The final synergy value will only be able to be determined following implementation of the Scheme and completion of the Combined Group's detailed review of its operations. There is a risk that estimated synergies may not be realised or that they may be realised over a longer period of time than anticipated. See section 7.5.1 for further details.

Ingenia will be required to consolidate Peet from the date upon which control passes. AASB 3 *Business Combinations* (**AASB 3**) allows an acquirer a period of 12 months from the acquisition date to finalise the identification and valuation process of all assets and liabilities and any resultant accounting adjustments. Ingenia has not finalised the identification and valuation of Peet's assets and liabilities, with finalisation to take place after implementation of the Scheme. This may result in adjustments to the Combined Group pro forma earnings. Accordingly, Peet Shareholders should not assume that the historical financial performance, margins or returns generated by Peet will be indicative of the future financial performance of the Combined Group following implementation of the Scheme.

7.10.2 Non-IFRS measures

The Combined Group expects to use certain measures to manage and report on its business that are not recognised under AAS or IFRS. These non-IFRS financial measures are intended to supplement the measures calculated in accordance with AAS or IFRS and are not a substitute for those measures. Because non-IFRS financial measures are not based on AAS or IFRS, they do not have standard definitions, and the way that the Combined Group calculates these measures may be different to the way that other companies calculate similarly titled measures. Accordingly, Peet Shareholders should not place undue reliance on any non-IFRS financial measures included in this Scheme Booklet.

The principal non-IFRS financial measures that the Combined Group expects to use to assess the business and to communicate with its securityholders regarding its financial performance are described below. The table below outlines the reconciliation to Combined Group pro forma portfolio EBIT (including share of Joint Venture operating profit) for the year ended 30 June 2026, as though the Scheme (and the Flagstone JV) were implemented on 1 July 2025.

Ingenia's historical portfolio EBIT excludes the share of Joint Venture operating profit and excludes any allocation of corporate overheads. Peet's historical consolidated EBIT includes the share attributable to non-controlling interests and includes corporate overheads.

97 Gearing ratio calculated as net debt (drawn debt less cash, including land vendor liabilities) over total tangible assets (total assets less cash and intangible assets).

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Figure 37 - Combined Group pro forma portfolio EBIT (including share of Joint Venture operating profit)

A$'000 Note	Ingenia historical portfolio EBIT (A) (1)	Peet historical consolidated EBIT (B) (2)	Reallocation adjustment (C) (3)	Other transaction adjustments (D) (4)	Combined Group pro forma portfolio EBIT (A) + (B) + (C) + (D)
Ingenia - Lifestyle Development	80,660	–	33,643	–	114,303
Ingenia - Lifestyle Rental	49,935	–	–	–	49,935
Ingenia - Gardens	11,274	–	–	–	11,274
Ingenia - Ingenia Holidays	63,212	–	–	–	63,212
Peet - Consolidated	–	160,823	–	(46,678)	114,145
Total	**205,081**	**160,823**	**33,643**	**(46,678)**	**352,869**

(1) Ingenia historical portfolio EBIT for the year ended 30 June 2026 reflects Ingenia's historical portfolio EBIT by segment for the year ended 30 June 2026, which has been derived from note 2.3 (b) to Ingenia's consolidated financial statements for FY26 (refer to section 6.12).

(2) Peet historical consolidated EBIT for the year ended 30 June 2026 reflects Peet's historical consolidated EBIT by segment the year ended 30 June 2026, which has been derived from note 4 to Peet's consolidated financial statements for FY26.

(3) Reallocation adjustment of $33.6 million reflects Ingenia's historical share of Joint Venture operating profit (refer to section 6.12), which is included in the calculation of Combined Group pro forma portfolio EBIT.

(4) Peet's historical consolidated EBIT of $160.8 million for the year ended 30 June 2026 (refer to note (2) above) has been adjusted for the pro forma impact of the Flagstone JV (i.e. the reduction to previously wholly-owned Flagstone City assets, to a 50.1% equity accounted investment) including:

- (i) a reduction in gross margin assuming a pro forma cost base adjustment as at 1 July 2025 of inventory compared to the current book value, equivalent to the expected margin going forward;
- (ii) pro forma project management and selling fee income expected to be recognised by Peet from the Flagstone JV;
- (iii) pro forma interest expense on the Sub-Limit under Facility A of the JV Facility; and
- (iv) removal of one-off Strategic Review and transaction costs incurred in FY26 of $2.9 million (post-tax).

7.10.3 Combined Group pro forma underlying earnings

The chart and table below outline the pro forma underlying profit and EPS of the Combined Group for the year ended 30 June 2026, as though the Scheme (and the Flagstone JV) were implemented on 1 July 2025.

The Combined Group pro forma underlying profit is the summation of Ingenia historical underlying profit, the Peet pro forma underlying profit, the run-rate synergies (post-tax) and other net transaction adjustments.

Earnings per share (**EPS**) disclosed below has been recalculated on the basis of underlying profit (see section 6.12) rather than statutory profit.

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Figure 38 - Ingenia historical to Combined Group pro forma underlying EPS waterfall for FY26

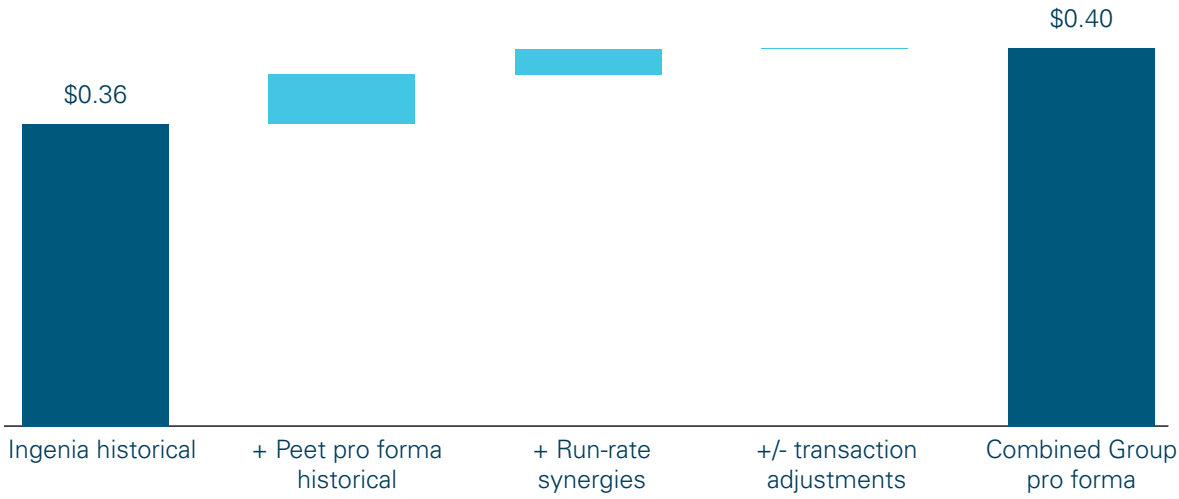


Figure 39 - Ingenia historical to Combined Group pro forma underlying profit and EPS for FY26

A$'000	Ingenia historical (A)	Peet pro forma historical (B)	Run-rate synergies (post-tax) (C)	Other net transaction adjustments (D)	Combined Group pro forma (A) + (B) + (C) + (D)
Note	**(1)**	**(2)**	**(3)**	**(4)**	**(5)**
Underlying profit (A$'000)	145,790	72,432	7,000	(172)	225,050
Underlying earnings per security ($ per security)	0.36				0.40

7.10.4 Notes to Combined Group pro forma underlying earnings

(1) Ingenia historical earnings for the year ended 30 June 2026 reflects:

(i) Ingenia's historical underlying profit of $145.8 million for the year ended 30 June 2026, which has been derived from note 2.1 of Ingenia's consolidated financial statements for FY26. Underlying profit has been reconciled to Ingenia's statutory profit within note 2.1 of Ingenia's consolidated financial statements. Refer to section 6.12; and

(ii) Ingenia's historical underlying EPS is calculated by dividing Ingenia's historical underlying profit by the number of Ingenia quoted equity Securities as at 30 June 2026 of 407,583,264 Securities (refer to section 6.5)

(2) Peet's historical reported profit of $103.4 million for the year ended 30 June 2026, which has been derived from Peet's consolidated financial statements for FY26, and adjusted for the pro forma impact of the Flagstone JV (i.e. the reduction to previously wholly-owned Flagstone assets, to a 50.1% equity accounted investment) including:

(i) a reduction in gross margin assuming a pro forma cost base adjustment as at 1 July 2025 of inventory compared to the current book value, equivalent to the expected margin going forward;

(ii) pro forma project management and selling fee income expected to be recognised by Peet from the Flagstone JV;

(iii) pro forma interest expense on the Sub-Limit under Facility A of the JV Facility; and

(iv) removal of one-off Strategic Review and transaction costs incurred of $2.9 million (post-tax).

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Further details on Peet's financial performance and financial statements for FY26 are set out in the Peet Annual Financial Report for FY26 announced to ASX on 25 August 2026 which can be found on the ASX website (https://www.asx.com.au).

(3) $10.0 million per annum pre-tax run-rate synergies (refer to section 7.5.1), tax affected at 30% tax rate.

(4) Finance expense impact from transaction costs (refer to section 7.5.2), offset by net debt repaid from Flagstone JV establishment proceeds (refer to section 7.7).

(5) The Combined Group pro forma earnings for the year ended 30 June 2026 reflects:

i. Combined Group pro forma underlying profit being the summation of Ingenia historical underlying profit, the Peet pro forma historical underlying profit, the run-rate synergies (post-tax) and other net transaction adjustments.

ii. Combined Group pro forma underlying EPS is calculated by dividing the Combined Group underlying profit by the number of Ingenia Securities on issue as at 30 June 2026, assuming the Scheme (and the Flagstone JV) had been implemented, being approximately 567,416,983 Securities.

7.11 COMBINED GROUP PRO FORMA HISTORICAL FINANCIAL INFORMATION

7.11.1 Overview

This section 7.11 contains the pro forma historical financial information of the Combined Group which comprises the pro forma historical statement of financial position of the Combined Group as at 30 June 2026 (the **Combined Group Pro Forma Historical Statement of Financial Position** or **Combined Group Pro Forma Historical Financial Information**).

The Combined Group Pro Forma Historical Financial Information has been reviewed by EY-Parthenon Limited (as Investigating Accountant), in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information*, as stated in its Independent Limited Assurance Report, included in Annexure B. Peet Shareholders should note the scope and limitations of the Independent Limited Assurance Report.

7.11.2 Related information

The Combined Group Pro Forma Historical Financial Information should be read in conjunction with:

- the accompanying notes to the Combined Group Pro Forma Historical Financial Information;
- the historical financial information of Peet presented in section 5.10;
- the historical financial information of Ingenia presented in section 6.11;
- the basis of preparation presented in section 7.11.3; and
- the risks presented in section 8.

7.11.3 Basis of preparation

The Ingenia Directors are responsible for the preparation and presentation of the Combined Group Pro Forma Historical Financial Information.

The Combined Group Pro Forma Historical Financial Information set out in this section 7.11 has been prepared to give Peet Shareholders an indication of the financial position of the Combined Group as if the Scheme (and the Flagstone JV) had been implemented as at 30 June 2026. It does not reflect the actual or prospective financial position of the Combined Group at the time of implementation of the Scheme. It has been prepared for illustrative purposes only for the purpose of the Scheme Booklet.

The Combined Group Pro Forma Historical Financial Information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Whilst the Combined Group is in a pro forma historical net current asset deficit position of $50.1 million as at 30 June 2026, the Combined Group is expected to have sufficient operating cash flows and available debt facilities (including Ingenia's and Peet's existing debt facilities together with Ingenia's Upsize Facilities) to pay its debts as and when they fall due for the next 12 months. The Combined Group is expected to have Ingenia's $156.0 million of undrawn facilities[98] as at 30 June 2026, recently announced Asset Sales, which will release $124 million in capital (refer to section 6.12) and have recently entered into various debt facilities including commitment letters for extension of Ingenia's current borrowings (refer to section 6.7.2). The Combined Group is expected to have Peet's debt headroom available (after adjusting for the establishment of the Flagstone Joint Venture) as at 30 June 2026.

98 As at 30 June 2026, net of bank guarantees.

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The Combined Group Pro Forma Historical Financial Information presented in this section 7.11 is based on the:

a) historical statement of financial position of Ingenia as at 30 June 2026;

b) historical statement of financial position of Peet as at 30 June 2026; and

c) the pro forma adjustments described in section 7.11.4.

The historical statement of financial position of Ingenia as at 30 June 2026 has been derived from its consolidated financial statements for FY26 that were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued an unqualified audit opinion on these consolidated financial statements.

The historical statement of financial position of Peet as at 30 June 2026 has been derived from its consolidated financial statements for FY26 that were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued an unqualified audit opinion on these consolidated financial statements.

The consolidated financial statements of Ingenia for FY26 are available on Ingenia's website (https://www.ingeniacommunities.com.au/). The consolidated financial statements of Peet for FY26 are available on Peet's website (https://www.peet.com.au/).

The Combined Group Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in AAS, other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions, including the Scheme (and the Flagstone JV), as if they occurred as at 30 June 2026.

The Combined Group Pro Forma Historical Financial Information does not purport to reflect the actual or prospective financial position of the Combined Group upon implementation of the Scheme.

The Combined Group Pro Forma Historical Financial Information has been prepared in a manner consistent with Ingenia's material accounting policies described in its consolidated financial statements for FY26. In preparing the Combined Group Pro Forma Historical Financial Information, Ingenia has undertaken a review to identify significant accounting policy differences between Ingenia and Peet where the impact is potentially material to the Combined Group and could be reliably estimated. No material differences have been identified by Ingenia.

The information in this section 7.11 is presented in Australian currency and, unless otherwise noted, is rounded to the nearest $1,000. Any discrepancies between totals in tables or financial information, or in calculations, graphs or charts are due to rounding.

The Combined Group Pro Forma Historical Financial Information is presented in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act.

7.11.4 Basis of consolidation

Preliminary purchase price accounting

Ingenia will be required to consolidate Peet from the date upon which control passes. AASB 3 allows an acquirer a period of 12 months from the acquisition date to finalise the identification and valuation process of all assets and liabilities and any resultant accounting adjustments. Ingenia has not finalised the identification and valuation of Peet's assets and liabilities, with finalisation to take place after implementation of the Scheme. For the purpose of preparing the pro forma historical statement of financial position of the Combined Group as at 30 June 2026, except for the Flagstone JV, it has been assumed that the historical carrying value of assets and liabilities is equal to their fair value.

There is an accounting policy choice available in AASB 3 in relation to determining the measurement basis of non-controlling interests on acquisition. The acquirer can decide whether to recognise the non-controlling interests acquired at fair value or at the non-controlling interest's proportionate share of identifiable net assets. The pro forma adjustments to non-controlling interests assume that a proportionate share of identifiable net assets approach is adopted in remeasuring the non-controlling interest associated with non-wholly owned subsidiaries on acquisition by Ingenia. The value of these estimated non-controlling interests will change when the purchase price accounting has been finalised.

In determining deferred tax balances for the purpose of preparing the pro forma historical statement of financial position of the Combined Group as at 30 June 2026, no resetting of the Combined Group's tax cost bases following the acquisition has been reflected. As purchase price accounting has not been finalised, the matters referred to above may result in adjustments to the balances recognised.

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For the Flagstone JV, the inventory value acquired is deemed to be $615 million, being the inventory value as agreed with the JV Partner (refer to section 7.7.1). The Flagstone JV has been equity accounted for in the Combined Group Pro Forma Historical Financial Information.

Assumptions

The Combined Group Pro Forma Historical Financial Information has been prepared on the basis that Ingenia is the acquiring entity for accounting purposes. The pro forma adjustments made to the Combined Group Pro Forma Historical Financial Information include:

(a) the issue of 159,833,720 New Ingenia Securities to Peet Shareholders, representing $856.7 million (based upon Ingenia's last close price of $5.36 per Ingenia Security as at the Last Practicable Date);

(b) the impact of estimated pre-tax transaction costs for Ingenia and Peet in relation to the Scheme;

(c) the impact of the establishment of the Flagstone JV;

(d) the payment of cash consideration to Peet Shareholders from the proceeds of the Acquisition Facility and Ingenia's Upsize Facility (refer to section 6.7.2 on the repayment of the Acquisition Facility);

(e) the impact of debt repayment from the Flagstone JV proceeds; and

(f) goodwill recognition on acquisition.

The following items have not been included as pro forma adjustments in the Combined Group Pro Forma Historical Financial Information:

(g) the impact of the $10 million per annum in estimated annual pre-tax cost synergies (refer to section 7.5);

(h) the impact of any dividend payable by Peet or Ingenia;

(i) the impact of the Asset Sales; and

(j) the impact of the reset tax bases of the Peet business joining the Ingenia tax consolidated group as part of the acquisition accounting.

It is likely that the actual financial position of the Combined Group will differ from the Combined Group Pro Forma Historical Financial Information presented in this section 7.11. The factors which will impact the financial position of the Combined Group include, but are not limited to:

(k) trading of Ingenia and Peet after 30 June 2026 which is not reflected in the pro forma adjustments;

(l) the Asset Sales;

(m) the ultimate timing of implementation of the Scheme to combine Ingenia and Peet;

(n) the difference between the estimated value of transaction costs and the amount ultimately incurred;

(o) the finalisation of the acquisition accounting, including determining the appropriate purchase price accounting adjustments, and the value of the assets and liabilities acquired in accordance with the relevant accounting standards;

(p) the classification of inventory between current and non-current;

(q) the fluctuations in the market interest rates and the related impact on interest expense;

(r) additional drawdowns on, and repayment of, borrowings in the ordinary course of business;

(s) the impact of the issuance of securities, by either Peet or Ingenia outside of the Scheme, after 30 June 2026;

(t) the timing and realisation of synergies (and any associated costs) arising from the combination of Ingenia and Peet (see section 7.5); and

(u) the actual value of Ingenia Securities on the Implementation Date, which will change the value of goodwill or gain on bargain purchase to be recognised on acquisition.

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7.11.5 Combined Group Pro Forma Historical Statement of Financial Position

This table outlines the pro forma historical statement of financial position of the Combined Group as at 30 June 2026, as though the Scheme (and the Flagstone JV) were implemented as at 30 June 2026.

A$'000	Note	Ingenia historical (A)	Peet historical (B)	Transaction adjustments (C)	Establishment of Flagstone JV (D)	Combined Group pro forma historical (A) + (B) + (C)+ (D)
Cash and cash equivalents	(1)	18,632	14,536	–	261,093	294,261
Trade and other receivables	(2)	28,441	16,456	2,770	–	47,667
Inventories		63,425	213,265	–	–	276,690
Other financial assets		7,142	–	–	–	7,142
Tax receivable		877	–	–	–	877
Contract assets		–	23,072	–	–	23,072
Total current assets		**118,517**	**267,329**	**2,770**	**261,093**	**649,709**
Trade and other receivables		1,249	50,920	–	–	52,169
Investment properties		2,772,499	–	–	–	2,772,499
Investments accounted for using the equity method	(3)	104,306	202,512	–	187,875	494,693
Plant and equipment		12,346	2,760	–	–	15,106
Intangibles	(4)	799	407	160,447	–	161,653
Right-of-use assets		3,932	2,954	–	–	6,886
Inventories	(5)	12,385	533,939	368,245	(615,000)	299,569
Other financial assets		1,495	–	–	–	1,495
Total non-current assets		**2,909,011**	**793,492**	**528,691**	**(427,125)**	**3,804,069**
Total assets		**3,027,528**	**1,060,821**	**531,461**	**(166,032)**	**4,453,778**
Trade and other payables	(6)	122,390	42,259	(165)	–	164,484
Land vendor liabilities		–	11,235	–	–	11,235
Borrowings	(7)	204,747	8,694	261,093	–	474,534
Employee liabilities		6,685	3,518	–	–	10,203
Current tax liabilities		–	5,481	–	–	5,481
Provisions		–	30,637	–	–	30,637
Other financial liabilities		866	2,417	–	–	3,283
Total current liabilities		**334,688**	**104,241**	**260,928**	**–**	**699,857**
Borrowings	(8)	802,676	209,933	169,815	(166,032)	1,016,392
Land vendor liabilities		–	47,755	–	–	47,755
Other financial liabilities		19,942	–	–	–	19,942
Employee liabilities		1,150	128	–	–	1,278
Other payables		4,037	–	–	–	4,037
Deferred tax liability		121,291	26,431	–	–	147,722
Total non-current liabilities		**949,096**	**284,247**	**169,815**	**(166,032)**	**1,237,126**
Total liabilities		**1,283,784**	**388,488**	**430,744**	**(166,032)**	**1,936,983**
Net assets		**1,743,744**	**672,333**	**100,718**	**–**	**2,516,795**
Issued securities	(9)	1,704,178	362,577	494,132	–	2,560,887
Reserves	(10)	3,195	(5,423)	5,423	–	3,195
Retained earnings / (accumulated losses)	(11)	36,371	293,664	(398,837)	–	(68,802)
Non-controlling interest		–	21,515	–	–	21,515
Total equity		**1,743,744**	**672,333**	**100,718**	**–**	**2,516,795**

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For consistency with Ingenia's presentation, Peet's historical statement of financial position as at 30 June 2026 has been:

– reclassified to include current and non-current lease liabilities within current and non-current borrowings respectively; and

– amended to present current and non-current employee entitlements, historically aggregated within current and non-current provisions (refer to note 15 of the Peet FY26 Annual Financial Report), to current and non-current employee liabilities respectively.

7.11.6 Notes to Combined Group Pro Forma Historical Financial Information

(1) The Combined Group pro forma historical statement of financial position as at 30 June 2026 has been adjusted to reflect an increase in cash and cash equivalents of $261.1 million resulting from:

Transaction Adjustments (C)

(i) a $261.1 million increase in cash and cash equivalents resulting from a drawdown of the Bridge Facility to pay Peet Shareholders the Cash Consideration;

(ii) a $61.7 million increase in cash and cash equivalents resulting from a drawdown of debt from Ingenia's Upsize Facilities to pay Peet Shareholders the Cash Consideration; and

(iii) a $322.8 million decrease in cash and cash equivalents relating to the Cash Consideration to be paid to Peet Shareholders in respect of the acquisition of Peet by Ingenia.

Establishment of Flagstone JV (D)

(iv) a $427.1 million increase in cash and cash equivalents resulting from the establishment of the Flagstone JV (comprised of $240.0 million of Flagstone JV-level debt and $187.1 million in cash proceeds from the JV Partner); and

(v) a $166.0 million decrease in cash and cash equivalents resulting from the repayment of certain Peet's debt facilities.

(2) The Combined Group pro forma historical statement of financial position as at 30 June 2026 has been adjusted to reflect a $2.8 million increase in current trade and other receivables resulting from:

Transaction Adjustments (C)

(i) the recoverable GST on Transaction Costs (refer to section 7.5.2).

(3) The Combined Group pro forma historical statement of financial position as at 30 June 2026 has been adjusted to reflect an increase in investments accounted for using the equity method of $187.9 million[99] resulting from:

Establishment of Flagstone JV (D)

(i) the equity accounted value of the establishment of the 50.10% interest in the Flagstone JV of $18.8 million; and

(ii) $169.1 million being the 50.10% interest in the shareholder loan receivable created on the establishment of the Flagstone JV.

(4) The Combined Group pro forma historical statement of financial position as at 30 June 2026 has been adjusted to reflect an increase in goodwill of $160.4 million resulting from:

Transaction Adjustments (C)

(i) Scheme Consideration representing $1,179.5 million, based upon Ingenia's last close price of $5.36 per security as at the Last Practicable Date; less

(ii) $1,019.1 million of Peet's net assets acquired (excluding non-controlling interest), assumed to be at fair value (including the fair value uplift on the Flagstone City inventory (refer note (5) below)). Except for the Flagstone JV (refer to section 7.11.4), the Combined Group pro forma historical statement of financial position has adopted the assets and liabilities of Peet on acquisition at their historical carrying value as at 30 June 2026, which have been assumed to represent fair value subject to the finalisation of purchase price accounting upon implementation of the Scheme.

On announcement of the Scheme Implementation Deed on 26 August 2026, there was no goodwill expected to be recognised based upon the Ingenia 10-day VWAP of $4.2767.

99 Based upon a Flagstone City inventory value of $615 million, less the initial drawn debt of $240.0 million, multiplied by the retained ownership stake of 50.1%. $240.0 million initial drawn debt is the stated sub-limit under the Flagstone City JV $315.0 million facility.

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A 10% increase or decrease in Ingenia's Security price on the Last Practicable Date could result in an increase or decrease in pro forma goodwill recognition of $85.7 million as at 30 June 2026.

The recognised goodwill value will be subject to change due to fluctuations in Ingenia's Security price and the finalisation of purchase price accounting.

(5) The Combined Group pro forma historical statement of financial position as at 30 June 2026 has been adjusted to reflect a reduction in inventories of $246.8 million resulting from:

Transaction Adjustments (C)

(i) a $368.2 million increase in inventories relating to the establishment of the Flagstone JV (refer to section 7.7). This increase reflects the difference in the carrying value of Flagstone City inventories on the historical statement of financial position of Peet as at 30 June 2026 of $246.8 million to $615.0 million, reflective of the notional purchase price of the Flagstone JV inventory.

Establishment of Flagstone JV (D)

(i) a $615.0 million decrease in inventories relating to the removal of Flagstone City being held in inventories and relates to the establishment of the Flagstone JV and associated equity accounting (refer to section 7.7).

(6) The Combined Group pro forma historical statement of financial position as at 30 June 2026 has been adjusted to reflect a $0.2 million reduction in current trade and other payables resulting from:

Transaction Adjustments (C)

(i) The payment of transaction costs (refer to section 7.5.2) incurred but unpaid as at 30 June 2026.

(7) The Combined Group pro forma historical statement of financial position as at 30 June 2026 has been adjusted to reflect an increase in current borrowings of $261.1 million resulting from:

Transaction Adjustments (C)

(i) a $261.1 million increase in current borrowings resulting from a drawdown under the Bridge Facility to pay Peet Shareholders the Cash Consideration (refer to section 6.7.2).

(8) The Combined Group pro forma historical statement of financial position as at 30 June 2026 has been adjusted to reflect an increase in non-current borrowings of $3.8 million resulting from:

Transaction Adjustments (C)

(i) a $61.7 million increase in non-current borrowings resulting from a drawdown of debt under Ingenia's Upsize Facilities to pay Peet Shareholders the Cash Consideration; and

(ii) the debt-funded payment of total estimated transaction costs related to the Scheme of $108.1 million, including $0.2 million of transaction costs that were incurred but unpaid as at 30 June 2026 (resulting in a decrease to trade and other payables) (refer to section 7.5.2).

Establishment of Flagstone JV (D)

(iii) the repayment of $166.0 million of Peet's corporate syndicated debt facility (from cash proceeds expected to be released from the Flagstone JV, refer to Note (1)).

(9) The Combined Group pro forma historical statement of financial position as at 30 June 2026 has been adjusted to reflect an increase in issued securities of $494.1 million resulting from:

Transaction Adjustments (C)

(i) $856.7 million of Ingenia Securities expected to be issued to Scheme Shareholders in respect of the Scheme; less

(ii) $362.6 million of Peet's issued securities eliminated on consolidation.

(10) The Combined Group pro forma historical statement of financial position as at 30 June 2026 has been adjusted to reflect an increase in reserves of $5.4 million resulting from:

Transaction Adjustments (C)

(i) $5.4 million elimination of Peet's reserves on consolidation.

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(11) The Combined Group pro forma historical statement of financial position as at 30 June 2026 has been adjusted to reflect a decrease in retained earnings / (accumulated losses) of $398.8 million resulting from:

(i) $293.7 million elimination of Peet's retained earnings on consolidation;

(ii) a decrease of $77.5 million in retained earnings relating to the estimated total transaction costs expected to be incurred by Ingenia post 30 June 2026, comprising stamp duty of $55.0 million, with the remainder predominantly relating to joint lead advisers, financial, legal, tax, accounting, external property consultant and debt adviser fees; and

(iii) a decrease of $27.7 million in retained earnings relating to the estimated total transaction costs expected to be incurred by Peet post 30 June 2026, predominantly comprising lead adviser, financial, legal and tax adviser fees.

7.12 COMBINED GROUP INDEBTEDNESS

The following table sets forth the Combined Group's pro forma historical cash and borrowings as at 30 June 2026 derived from the Combined Group Pro Forma Historical Statement of Financial Position as at 30 June 2026 as set out in section 7.11 and further assumes that the Bridge Facility had also been repaid as at that date.

It does not include the impact of anticipated cash flows of the Combined Group from 1 July 2026 to the date of this Scheme Booklet and should be read in conjunction with the Combined Group Pro Forma Historical Information set out in section 7.11. This table has not been subject to audit or review. The information in this section 7.12 is presented in Australian currency and, unless otherwise noted, is rounded to the nearest $1,000.

A$'000	Combined Group pro forma historical (A)	Repayment of the Bridge Facility (B)	Adjusted Combined Group pro forma historical (A) + (B)
Cash and cash equivalents	294,261	(261,093)	33,168
Borrowings – current and non-current	(1,490,926)	261,093	(1,229,833)
Net cash / (debt)	**(1,196,665)**	**–**	**(1,196,665)**

7.13 INTEGRATION STRATEGY

The Combined Group's integration strategy is based on a 'one company, two brands' approach, with integrated management across the combined portfolio. The integration is expected to leverage the complementary strengths of both businesses, with Ingenia's expertise in Land Lease Communities (LLC) and holiday parks combined with Peet's residential land development and funds management capabilities. This will expand upon Ingenia's existing strength of the annuity-style and recurring revenue segments of rental, holidays and tourism operations.

Subject to the Scheme becoming Effective, Ingenia intends to undertake a structured integration of the two businesses, with a focus on maintaining business continuity, retaining key capability, and supporting employees through the transition. Ingenia intends to integrate Peet employees into the Combined Group through a structured and considered process. Integration planning will consider the appropriate organisational and management structure for the Combined Group, with decisions informed by the future operating model, business requirements and the capabilities required to deliver the Combined Group's strategy. Further detailed integration planning will continue through the implementation period, with a focus on capturing identified synergies while maintaining operational, regulatory, safety and customer obligations.

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8. Risk factors

8.1 INTRODUCTION

The Peet Board considers that it is appropriate for Peet Shareholders, in considering the Scheme, to be aware that there are a number of risks which could materially and adversely affect the future operating and financial performance, and value, of Peet and the Combined Group.

This section 8 outlines some of the:

- risks relating to the Proposed Transaction (see section 8.2);
- risks relating to the business and operations of Peet (see section 8.3);
- risks relating to the business and operations of Ingenia and the Combined Group (see section 8.4); and
- risks if the Proposed Transaction does not proceed (see section 8.5).

If the Proposed Transaction is implemented, from the Implementation Date, the risks in sections 8.2, 8.3 and 8.4 will no longer apply to Peet Shareholders who elect to receive and are granted Maximum Cash Consideration, as they will no longer hold Peet Shares. However, the risks in sections 8.3 and 8.4 are relevant to all Scheme Shareholders who elect to receive Scrip Consideration. If the Proposed Transaction is not implemented, Peet Shares will remain quoted on the ASX and all Peet Shareholders will continue to be subject to the risks in sections 8.3 and 8.5.

While Peet, Ingenia and the Combined Group have or will have in place a number of strategies to minimise the exposure to, and mitigate the effects of, some of these risks, there can be no assurance that such strategies will fully protect Peet, Ingenia and the Combined Group.

You should carefully consider the risk factors outlined in this section 8 as well as the other information contained in this Scheme Booklet, before voting on the Scheme Resolution. The risks outlined in this section 8 are general in nature and do not take into account your individual objectives, financial situation, tax position or particular needs.

In addition to the risks described in this section 8, additional risks and uncertainties not currently known to Peet or Ingenia, or which Peet or Ingenia currently consider immaterial, may have an adverse effect on the future operating and financial performance, and value, of Peet, Ingenia or the Combined Group.

This section does not purport to be an exhaustive list of the risks affecting Peet, Ingenia or the Combined Group or of the risks that may prevent the Scheme becoming Effective. The occurrence or consequences of many of the risks described below are partially or completely outside the control of Peet, Ingenia and their respective directors and management.

Peet Shareholders should seek independent professional advice before making any decision in relation to the Scheme.

8.2 RISKS RELATING TO THE PROPOSED TRANSACTION

In addition to the risks outlined above, the following risks are specific to the Proposed Transaction and the Scheme:

8.2.1 Market risk on Ingenia Securities received as Scrip Consideration

If the Scheme is implemented, Scheme Shareholders who elect to and receive Scrip Consideration as all or part of their Scheme Consideration will be exposed to market risk on those Ingenia Securities.

The value of Ingenia Securities is influenced by a variety of factors, including macroeconomic factors and broader social occurrences which are beyond Ingenia's ability to control or predict. The market price of Ingenia Securities may fluctuate and there is no guarantee that the market price of Ingenia Securities at or after the Implementation Date will be equal to or greater than the value of an Ingenia Security used to calculate the implied value of the Scheme Consideration. Accordingly, the actual value of the Scrip Consideration received by Scheme Shareholders may be higher or lower than the implied value at the time of the announcement of the Proposed Transaction.

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In considering this risk, Peet Shareholders should be aware that Ingenia has received seven non-binding proposals to acquire 100% of Ingenia. As at the date of this Scheme Booklet, the Revised AVID Proposal is the most recent proposal received by Ingenia, and reflects an offer price of $5.45 per Ingenia Security, which would not be reduced by any distribution paid by Ingenia in respect to the half year ending 31 December 2026 of up to $0.05 cash per Ingenia Security, matching the price under the Latest Warburg Pincus Proposal. Further detail on the abovementioned proposals is contained in section 6.16.2. Please also refer to Ingenia's and Peet's market announcements for any material updates in relation to the proposals from Warburg Pincus and AVID.

The trading price of Ingenia Securities and Peet Shares reflects the existence of the aforementioned proposals. Prior to the announcement of the first proposal from Warburg Pincus on 7 September 2026, Ingenia's last closing price was $3.65 per Ingenia Security. Ingenia's last closing price as at the Last Practicable Date was $5.36, which reflects a 46.8% increase compared to the last closing price prior to the announcement of the initial offer from Warburg Pincus. Please refer to Ingenia's and Peet's market announcements for any material updates in relation to the proposals from Warburg Pincus and AVID.

8.2.2 Flagstone JV Condition and funding certainty

Satisfaction of the Flagstone JV Condition requires the execution of the Flagstone JV Implementation Deed by each party by 6 November 2026 (or any later date as agreed between the parties), satisfaction (or waiver) of all conditions precedent to the Flagstone JV Implementation Deed (other than conditions relating to implementation of the Scheme or other procedural matters which, by their nature, can only be satisfied after the Second Court Date), and that no event has occurred entitling a party to terminate, rescind, repudiate or refuse to complete or fund under the Flagstone JV Implementation Deed, each by 8.00am on the Second Court Date[100]. If the Flagstone JV Condition is not satisfied, the Scheme may not proceed. In addition, Ingenia's obligations under the Scheme Implementation Deed[101] to ensure cash certainty for the Scheme Consideration are conditional on the Flagstone JV Condition being satisfied, meaning Ingenia is not required to confirm unconditional funding availability until 8.00am on the Second Court Date.

See sections 7.7 and 8.4.6 for further information on the Flagstone JV as it relates to the Combined Group. Please refer to Ingenia's and Peet's market announcements for any material updates in relation to the Flagstone JV.

8.2.3 Change in risk and investment profile

Peet Shareholders who elect to receive Scrip Consideration will hold a stapled security in a substantially larger group with a different business mix, capital structure, gearing, distribution policy, governance arrangements and geographic footprint from Peet. Section 8.4 sets out the potential risks associated with the Combined Group. Ingenia Securities are stapled securities comprising a fully paid ordinary share in Ingenia Communities Holdings and a unit in each of Ingenia Communities Fund and Ingenia Communities Management Trust, which gives rise to a different legal, taxation and regulatory profile from an investment in ordinary shares in Peet. The resulting investment and business risk profile may not align with an individual Peet Shareholder's risk tolerance, investment objectives or taxation position.

8.2.4 Reliance on information provided during due diligence

In considering the Proposed Transaction, each of Peet and Ingenia has relied on information provided by the other as part of their respective due diligence processes. There is a risk that information provided was incomplete or inaccurate, that the due diligence enquiries undertaken did not identify all material issues, or that the materiality of an identified issue has been underestimated. Any such matter could adversely affect the business, financial position and performance of Peet, Ingenia or the Combined Group, and neither Peet nor Ingenia has any recourse to the other in respect of the accuracy or completeness of information provided.

8.2.5 Tax risks

There is a risk that the ATO disagrees with the tax implications set out in section 9, the ATO declines to provide a Class Ruling on the application of the tax law to the disposal of Peet Shares by Australian resident Peet Shareholders under the Scheme and/or the specific circumstances of a given Peet Shareholder are such that the tax implications set out in section 9 are different to those which apply to that Peet Shareholder.

100 See clause 3.1(l) (Flagstone JV) of the Scheme Implementation Deed.
101 See clauses 6.3(m) (Financing) and Schedule 2, paragraphs (p) to (r) (Sufficient cash amounts) of the Scheme Implementation Deed.

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8.2.6 Dilution risk for existing Ingenia Securityholders and Peet Shareholders receiving Scrip Consideration

If the Scheme is implemented, the total number of Ingenia Securities on issue will increase by up to 159,683,536 Ingenia Securities (being the Total Scrip Pool). This represents a material increase in the number of Ingenia Securities on issue and may result in dilution of existing Ingenia Securityholders' interests. Scheme Shareholders who elect to receive a portion of Scrip Consideration will hold a minority interest in a larger entity, with different risk and return characteristics compared to their current investment in Peet.

8.2.7 Conditions Precedent may not be satisfied or waived

The Proposed Transaction is subject to a number of Conditions Precedent as described in section 4.15.2. There is a risk that one or more of these Conditions Precedent may not be satisfied or waived, in which case the Proposed Transaction will not be implemented. In particular, implementation of the Scheme is conditional on merger clearance from the ACCC. There is no certainty that clearance will be granted, that it will be granted within the indicative timetable, or that it will be granted without conditions or undertakings. A delay in, or refusal of, clearance could delay or prevent implementation, increase transaction costs and adversely affect the price of Peet Shares, or Ingenia Securities. The Proposed Transaction is also conditional on the satisfaction of the Flagstone JV Condition, Specified Contract consents and a Peet Net Debt cap, each of which is beyond the sole control of Peet.

8.2.8 The Court may not approve the Scheme

The Scheme requires approval by the Court at the Second Court Hearing. There is a risk the Court may not approve the Scheme, may approve it only subject to conditions that Peet or Ingenia are not prepared to accept, or that approval may be delayed. If there is a material change in circumstances between the Scheme Meeting and the Second Court Date, the Court will take that change into account in deciding whether to approve the Scheme. ASIC and the ASX may also make submissions or raise matters that delay or prevent approval.

8.2.9 The Scheme Implementation Deed may be terminated and Ingenia may not perform obligations under the Scheme Implementation Deed

Each of Peet and Ingenia may terminate the Scheme Implementation Deed in certain circumstances, in which case the Scheme will not proceed. There is also a risk that Ingenia refuses or fails to comply with its obligations under the Scheme Implementation Deed, the Scheme or the Deed Poll, including its obligations to use reasonable endeavours to implement the Scheme and to provide the Scheme Consideration. Enforcement action by Peet would involve significant time and cost with no assurance of success. If the Scheme Implementation Deed is terminated, there is no assurance that the Peet Board will be able to find a party willing to pay an equivalent or greater price for Peet Shares.

8.2.10 Exclusivity and the likelihood of a Superior Proposal

The Scheme Implementation Deed contains customary no shop, no talk and no due diligence exclusivity provisions together with notification and matching rights, subject to a fiduciary exception. Those provisions, together with the Reverse Break Fee and the support of the Scheme from Peet's largest shareholder Scorpio Nominees through the Voting Commitment Deed, may reduce the likelihood of a Superior Proposal emerging, although they do not preclude one.

8.2.11 The Independent Expert may change its opinion

It is a Condition Precedent that the Independent Expert concludes, and continues to conclude until the Second Court Date, that the Scheme is in the best interests of Peet Shareholders. The Independent Expert may withdraw or adversely qualify its conclusion, including as a result of changes in the Ingenia Security price or in market conditions. If it does, the Peet Directors' Recommendations may change, the Condition Precedent may not be satisfied and the Scheme may not proceed.

8.2.12 Net assets deficiencies

As at 30 June 2026, Ingenia had a net current asset deficiency of $216.2 million, reflecting the difference between its current assets and its current liabilities. On a pro forma historical basis, the Combined Group is expected to have a net current asset deficiency of $50.1 million as at that date. This means that, in each case, current liabilities exceed current assets and the relevant group is dependent on operating cash flows, available debt facilities and, where required, the refinancing or extension of existing facilities to meet its obligations as and when they fall due.

Although the Ingenia Directors believe that Ingenia, and the Combined Group, will have sufficient operating cash flows and available debt facilities to meet their obligations as and when they fall due, there can be no assurance that forecast cash flows will be realised, that existing facilities will remain available or that future refinancing will be available on acceptable terms, or at all.

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If operating cash flows are lower than expected, development or transaction costs exceed expectations, debt facilities become unavailable or are required to be repaid earlier than anticipated, or refinancing cannot be obtained on acceptable terms, the Combined Group may need to defer expenditure, reduce or suspend distributions, raise additional debt or equity, or sell assets. Any of these outcomes could adversely affect the Combined Group's liquidity, financial position or operating performance.

8.2.13 Election, scale back and default consideration risks

Scheme Shareholders may elect to vary the mix of cash and scrip they receive as Scheme Consideration under the mix-and-match facility. However, the Total Cash Pool is limited (maximum available cash is approximately 32% of the total value of the Scheme Consideration) and Elections are subject to scale back as described in section 4.3.1. Accordingly, a Scheme Shareholder may not receive the mix of cash and scrip they elect, and may receive a materially different proportion of Ingenia Securities or cash than they elect. A Scheme Shareholder who does not make a valid Election by the Election Date, or whose Election Form is invalid or received late, will receive the Standard Consideration. Peet Shareholders should consider the tax consequences of their Election or their decision not to make an Election.

8.2.14 Ineligible Foreign Shareholders, small holdings and the Sale Facility

Scheme Shareholders whose registered address is outside Australia and its external territories will not receive Ingenia Securities and will instead have the securities to which they would have been entitled sold through the Sale Facility, with the net proceeds remitted to them. A Scheme Shareholder whose scrip component would be less than a Marketable Parcel will be deemed to have elected to have it sold through the Sale Facility unless they elect otherwise. The price achieved by the Sale Agent, and therefore the proceeds received, cannot be guaranteed and may be more or less than the value of the Ingenia Securities that would otherwise have been received, and will be reduced by brokerage, currency conversion costs, taxes and other charges.

8.2.15 The Proposed Transaction may be implemented even if you vote against it

If the Scheme Resolution is approved by the Requisite Majorities and the Conditions Precedent are satisfied or waived and the Court approves the Scheme, the Scheme will bind all Scheme Shareholders on the Scheme Record Date, including those who voted against it or did not vote.

8.2.16 Interests of Peet Directors and management in the Proposed Transaction

Those who have participated under Peet's Performance Rights Plan and Peet's Employee Share Option Plan may receive benefits in connection with the Scheme that are not available to Peet Shareholders generally. Those interests and the treatment of the Peet Equity Incentives are disclosed in section 10.2.

8.3 RISKS ASSOCIATED WITH YOUR INVESTMENT IN PEET

8.3.1 General risks associated with your investment in Peet

As with any entity with listed securities on the ASX, the future prospects and operating and financial performance of Peet and the price of Peet Shares may be affected by a variety of factors, including but not limited to:

- changes in investor sentiment and overall performance of the Australian securities market and international stock markets;
- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, employment, credit markets, consumer confidence and demand, housing prices and turnover and other industry specific factors;
- changes in government fiscal, monetary, taxation, employment and regulatory policies;
- changes in laws and regulations including accounting and financial reporting standards and environmental requirements and regulations;
- government intervention in export and import markets, including sanction controls and import duties; and
- natural disasters, catastrophes and disease or pandemic (such as COVID-19) and other macroeconomic occurrences, including, but not limited to, geopolitical events, such as an outbreak of hostilities, acts of terrorism and international conflicts.

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8.3.2 Economic and market condition risks

Demand for Peet's business, spanning residential land and built form development communities and the products offered through its funds management and third party capital platforms, is correlated with macro-economic drivers such as housing market activity, population growth, consumer sentiment, wage growth and inflation. In particular, demand for residential land and homes is sensitive to interest rates, cost of living pressures, housing affordability, credit availability for purchasers, unemployment, first home buyer and other government incentives, and market sentiment. A sustained downturn in residential markets could reduce lot sales, settlement rates and development margins, adversely affecting Peet's revenue recognition, development earnings, operating cash flow, and asset valuations. Market sentiment may be influenced by media commentary and observations by industry analysts. Market sentiment has a significant influence on the confidence of Peet's customers and their propensity to buy residential properties.

8.3.3 Capital management and funding risks

Peet relies on continued access to debt and equity capital to fund acquisitions, developments and refinancing. Deterioration in credit markets (including any potential deterioration to the private credit industry in Australia), increases in interest rates or a reduction in lender appetite could restrict funding availability, increase borrowing costs or trigger covenant breaches, adversely affecting financial performance, dividends and growth prospects.

Peet is also exposed to the refinancing of its debt facilities as they mature. There is no assurance that those or any other facilities will be capable of being refinanced on maturity, or refinanced on terms no less favourable than those currently applying, and if they are not, Peet may need to realise assets, possibly at less than carrying or valuation amounts and/or raise equity.

8.3.4 Sales and settlement risk

The financial performance of Peet will continue to be dependent on the successful sale and settlement of residential lots across its portfolio. Sales rates, settlement volumes and pricing outcomes may be adversely affected by changes in housing and land prices, consumer confidence, interest rates, housing affordability, credit availability, economic conditions or purchaser access to finance. If sales activity slows, purchasers fail to settle, or settlement timing is delayed, Peet's earnings, cash flow, inventory turnover and returns on invested capital may be adversely affected.

8.3.5 Acquisition and development risks

Peet's growth is predicated on identifying, acquiring and developing suitable residential land and built form development communities. Adverse changes in property values, construction costs, planning approvals, government regulation or integration challenges may erode forecast returns.

There is no guarantee that future opportunities will be available on acceptable terms or that completed projects will achieve targeted performance. In addition, Peet's inability to acquire major development sites in its chosen geographies at acceptable prices could reduce future development profits, as competition for suitable land with the necessary attributes for residential development is strong.

8.3.6 Property valuations, carrying values and inventory impairment

Inventory of land held for resale is carried at the lower of cost and net realisable value, and future revenues and expenses are not discounted to present value, so Peet's reported net tangible assets do not reflect the time required to realise the carrying value of long-dated projects. As at 30 June 2026, total inventories were $747.2 million, representing approximately 70% of Peet's total assets. The determination of net realisable value depends on judgements and estimates within development models over the expected life of each development, including remaining costs to develop and sell and estimated sales values, which are sensitive to changes in the underlying economic environment and market forces. Net realisable value depends on assumptions as to market demand, pricing, construction costs, timelines, capital costs, competition and regulatory change. If those assumptions prove incorrect, impairments may be recognised.

Land valuations and valuations of investment assets represent the opinion of valuers at a point in time and, while they may increase, may also fall, which may also affect Peet's financing arrangements and covenant compliance.

8.3.7 Environmental and climate change risks

Peet's assets may be exposed to physical climate risks (e.g. extreme weather events, including prolonged adverse weather which may delay civil works and construction, defer revenue and profit recognition and increase costs) and transition risks, arising from changing environmental regulation and stakeholder expectations. These factors could increase operating costs, require additional capital expenditure or result in asset impairment. Peet is subject to environmental regulation under the Environment Protection and Biodiversity Conservation Act 1999 (Cth) in respect of its land subdivision activities nationally, as well as other Commonwealth, state and territory environmental legislation.

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Unforeseen environmental issues, including soil or groundwater contamination or the clearing of protected land, may affect properties in Peet's portfolio and its development projects. Environmental liabilities may be imposed irrespective of whether Peet caused the contamination, and the cost of investigation and remediation may be substantial and difficult to estimate in advance. An inability to remediate affected land may impair Peet's ability to sell a property or to use it as security for financing. Personal injury claims may also arise from exposure to hazardous substances on properties owned or developed by Peet.

8.3.8 Strategic and financial performance risks

Peet's financial results and execution of its growth strategy are sensitive to a range of factors including general economic conditions, competitive dynamics, legislative and regulatory changes, management execution and various other risks noted elsewhere. Any adverse movement in these variables could impair earnings, net tangible assets, dividends and Peet Shareholder value.

While appropriate measures are thought to be in place to seek to mitigate these risks, no assurances can be given that Peet will achieve its strategic objectives or maintain historical performance levels.

8.3.9 Technology and privacy risks

Peet and its external service providers' reliance on information technology systems exposes Peet to cyber security threats, data breaches and system interruptions. Such events could disrupt operations, compromise customer data, lead to regulatory penalties and damage Peet's reputation.

Peet collects and holds personal information, including the personal information of lot purchasers, syndicate investors, employees and website users, and is subject to the Privacy Act 1988 (Cth) (Privacy Act) and the Australian Privacy Principles. The Notifiable Data Breaches scheme requires Peet to notify the Australian Information Commissioner and affected individuals of eligible data breaches. An actual or perceived failure to comply with privacy laws, or a data breach involving personal information, could result in regulatory investigation, enforcement action, fines, mandatory remediation and reputational damage. The evolving regulatory landscape, including potential further reforms to the Privacy Act, may increase compliance obligations and costs.

8.3.10 Risks associated with artificial intelligence (AI) and emerging technology

The property development and funds management sectors are increasingly adopting artificial intelligence (AI) and machine learning technologies. Peet may deploy or rely on AI technologies, whether developed internally or sourced from third parties. The use of AI introduces risks including inaccurate or biased outputs, errors that may be difficult to detect, reliance on third-party technology providers, and potential exposure to intellectual property claims. AI-related laws and regulatory standards are evolving rapidly, and any failure to comply with emerging requirements could result in regulatory action, reputational harm and increased compliance costs. Advances in AI may also lower barriers to entry in sectors in which Peet competes, enabling competitors or new entrants to achieve advantages in land acquisition analysis, customer engagement, cost estimation or development delivery, which could increase competitive intensity and place pressure on margins and market share.

Alternatively, Peet may not adopt any relevant benefits of AI relative to its competitors, which may negatively impact its performance and returns to Peet Shareholders.

8.3.11 Health, safety and wellbeing risks

Failure to manage workplace health and safety could result in injury (both physical and psychological), legal liability, increased insurance costs and reputational harm. Relevant principal contractors for Peet have the operational control of Peet's numerous projects with regular customer access and ongoing development activity, increasing exposure to safety incidents. Despite the operation of comprehensive safety management systems, induction programs and continual monitoring, residual risk remains that incidents may occur.

8.3.12 Compliance and regulatory risks

Peet is subject to extensive regulation, including the Corporations Act, Listing Rules, planning and environmental legislation, privacy laws (see section 8.3.9), modern slavery, anti-money laundering and counter-terrorism financing and other emerging environmental, social and governance related disclosures. Non-compliance or adverse regulatory changes could result in fines, remediation costs, additional operating costs or reputational damage.

Future changes in law or enforcement action could adversely impact Peet's financial position.

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8.3.13 Development approval, planning and title risks

While Peet's existing large development pipeline generally carries relatively low planning risk, land that is acquired for development purposes may require, amongst other things, development approvals, rezoning, subdivision approvals and other permits that may not have been obtained by the landowner. Approvals and other permits may be refused, delayed or granted on onerous conditions. Ownership of land carries risks including native title, zoning changes, contamination, cultural heritage and compulsory acquisition. Objections by community, environmental or resident groups may delay approvals. Changes to zoning or planning policy could restrict what Peet can develop and reduce the value of pipeline land.

8.3.14 Construction, delivery and defects risks

Construction and civil works expose Peet to delays, infrastructure and utility connection constraints, cost escalation in, and availability of, materials and labour, subcontractor and builder insolvency, adverse weather, industrial disputes, liquidated damages and lower than expected productivity and increased costs. Delays may increase funding costs and defer revenue and profit recognition. Peet may be exposed to residual defect liabilities and statutory warranty claims in respect to its townhouses and low-rise apartments that exceed contractual protections, security or insurance.

8.3.15 Purchaser settlement risk

Peet's revenue depends on purchasers of lots and homes completing settlement. A failure by a significant proportion of purchasers to settle, whether because of a fall in property values, an inability to obtain finance, changes to lending standards, an inability to sell their existing home or changes in personal circumstances, could adversely affect the timing and amount of Peet's earnings and cash flow.

8.3.16 Estimation of development costs to complete and infrastructure costs

As disclosed in the Peet FY26 Annual Financial Report, Peet expensed as cost of sales land and development costs of $234.6 million relating to sold properties, which includes an allocation of estimates of future infrastructure costs incurred over the life of each development. The allocation and measurement of those costs involves judgement and is affected by forecast development timing and estimates of future infrastructure costs. If actual infrastructure or development costs exceed the amounts estimated and provided for, Peet's margins and reported results may be adversely affected.

8.3.17 Joint venture, funds management and third-party capital risks

A material part of Peet's business is conducted through syndicates, managed funds, joint ventures and land management arrangements with third-party capital partners and landowners, with fees from those parties contributing significantly towards offsetting the corporate overheads of Peet's overall business. Peet does not have unilateral control, and arrangements may contain pre-emptive rights, reserved matters, funding obligations, guarantees and exit restrictions. Failure to structure or administer these arrangements effectively, default or insolvency of a partner, disputes, an inability to raise or retain third-party capital, underperformance of managed funds, or removal of Peet as manager or trustee, could reduce fee income and co-investment earnings and values and expose Peet to legal, regulatory and tax risk.

Peet is also exposed to reliance on fee income (project management, selling, underwriting, capital raising and performance fees) which is variable and, in the case of project management and selling fees, recognised subject to a constraint determined by reference to sales fall-over rates. The loss of a management appointment, the failure to establish new wholesale funds, or the withdrawal of a capital partner, would reduce this fee income and could expose Peet to funding obligations.

8.3.18 Competition

Peet operates in a highly fragmented and competitive residential land development market, competing with listed and unlisted developers, state government land agencies and institutional capital for development sites, purchasers and residents. In its funds management and joint venture businesses, Peet also competes with other fund managers, syndicators and capital platforms for wholesale, institutional and retail investor capital. Competitors may have stronger brands, lower operating costs or greater financial resources, and increased competition or consolidation may result in pricing pressure, higher land acquisition costs and a reduced ability to attract third-party capital on acceptable terms, impacting earnings, dividends and growth.

8.3.19 Key personnel risks

Peet's strategy is dependent on the judgement and performance of the Peet Board and senior management and on retaining employees with development, planning, construction and funds management expertise. The loss of key personnel, or an inability to attract or replace them, could adversely affect Peet's operating and financial performance, and this risk may be heightened by uncertainty arising from the Proposed Transaction.

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8.3.20 Property illiquidity

Property assets, including englobo land and residential development sites are by their nature illiquid. If Peet needed or wished to sell assets it may not be able to do so within a short period or at a price equal to carrying or valuation amounts, which may adversely affect Peet's financial position and performance.

8.3.21 Insurance risks

Not all risks are insurable on commercially acceptable terms. Policies contain exclusions and deductibles. Certain events including some natural perils, cyclones and acts of terrorism may be uninsured or underinsured. Insurers may fail to meet indemnity obligations, and premium costs and available cover may be affected by conditions in the insurance market, including expectations regarding climate resilience.

The Peet Group holds directors' and officers' liability insurance and professional indemnity insurance. However, these policies contain exclusions, deductibles and coverage limits, and may not provide coverage that is sufficient to meet all claims made against the Peet Group's directors, officers and employees, including claims arising from alleged breaches of duty, wrongful acts or professional negligence. There is a risk that such policies may not be renewed on commercially reasonable terms, or at all. The availability and cost of directors' and officers' liability and professional indemnity cover may also be adversely affected by market conditions, regulatory developments or the claims history of the Peet Group or the broader industry. Any claims that are uninsured or underinsured could result in material financial liability for Peet and its personnel.

8.3.22 Litigation, claims and disputes

As with any business, Peet may become involved in litigation, claims and disputes. In respect to land development this may include but is not limited to contractual, land acquisition, construction defect, statutory warranty, personal injury, employment, planning and tax matters. Such matters could disrupt operations, involve significant cost, divert management attention and, if determined adversely, affect Peet's financial position, whether or not covered by insurance.

As disclosed in Peet's ASX announcement on 18 July 2024 and in the Peet FY26 Annual Financial Report, Peet Development Management Pty Limited (**PDM**), a wholly owned subsidiary of Peet, is a party to proceedings in the Supreme Court of New South Wales by way of cross-claim brought by DTM Investments (ACT) Pty Ltd (**DTM**) relating to its former role as development manager of the Atria development in the ACT. PDM denies the claims and is defending them. DTM has not yet provided particulars of its alleged loss and damage and it remains not practicable to reliably estimate the financial effect of the claims.

8.3.23 Taxation and accounting standards

Changes in income tax, GST, land tax, stamp duty or other Commonwealth, state or territory tax legislation, policy or administration, particularly in relation to residential property development and investment in income-producing property (including any further changes to capital gains tax concessions or negative gearing), may adversely affect Peet's earnings and the value of its assets. The complexity of Peet's development, syndicate and joint venture structures means the Australian Taxation Office may review the treatment of transactions, which could result in additional tax. Changes to Australian Accounting Standards and the introduction of new Australian Accounting Standards, or to the interpretation of them, could affect Peet's reported results and financial position.

8.3.24 Reputation and brand

Peet's brand and reputation materially affect sales enquiry levels, its ability to secure development opportunities and land management mandates, and its ability to raise third-party capital. Adverse publicity, customer or resident dissatisfaction, construction quality issues, regulatory breaches or a failed transaction process could damage that reputation and adversely affect Peet's performance.

8.3.25 Product mix and changing consumer preferences

Peet's earnings depend on correctly anticipating consumer preferences as to product size, location and typology across house and land, medium density townhouses and low-rise apartments. For a number of years, Peet has undertaken built-form product, including the Glendalough townhouse project in Western Australia, the Forestville infill project in South Australia and apartment product at Tonsley Village in South Australia, which carries different and in some respects greater construction, pre-sale, warranty and capital commitment risk than traditional land subdivision. A failure to anticipate preferences, or to execute built-form product profitably, could adversely affect earnings.

8.3.26 Concentration risk

A material proportion of Peet's long term earnings forecast is attributable to a selection of large, long-dated projects, including Flagstone. Adverse developments affecting any single major project, including planning delays, infrastructure requirements, cost escalation or a downturn in the relevant regional market, could impact long term returns at these projects, and Peet's operating performance.

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8.3.27 Forward looking statements, assumptions and estimates in relation to Peet

This Scheme Booklet contains forward looking statements, including but not limited to statements as to Peet's development pipeline, lot yields, gross development value and expected settlement timing. Those statements are predictions only and are based on assumptions and contingencies which are subject to change and many of which are outside the control of Peet and its directors and management. In particular, Peet prepares project feasibility models over the expected life of each development which assume that projects will perform as Peet expects. There can be no guarantee that the assumptions or contingencies underlying any forward looking statement, opinion or estimate will prove to be valid or accurate, and actual results may differ materially from those expressed or implied. Peet Shareholders are cautioned not to place undue reliance on forward looking statements.

8.4 RISKS RELATING TO THE BUSINESS AND OPERATIONS OF INGENIA AND THE COMBINED GROUP

After implementation, Peet Shareholders who receive Scrip Consideration will hold an interest in Ingenia Securities and will be exposed to the risks relating to Ingenia's existing business and to the Combined Group, including the risks described above, in the Ingenia information, outlined in section 6 and in Ingenia's periodic disclosures. Many of the risks relating to Peet described in section 8.3 will also continue to be relevant to the Combined Group. In particular, the data privacy and AI risks described in sections 8.3.9 and 8.3.10 will be heightened for the Combined Group given its expanded operations, larger customer and resident base, and the use of technology-enabled platforms in land lease community operations. In addition, the Combined Group will be exposed to risks associated with executing a substantially expanded development pipeline, converting a portion of Peet's pipeline to land lease product (based on an Ingenia estimate of between 5,000 and 7,000 LLC Conversion Lots) and operating an expanded third-party capital platform.

8.4.1 Consideration and Ingenia Securities

(a) **New investment profile for shareholders**

Following implementation, Peet Shareholders will have exposure to the combined portfolio and business of the Combined Group. Some Peet Shareholders may find that this risk and investment profile is not consistent with their investment preferences. Following implementation, Peet Shareholders will hold a smaller proportionate interest in the Combined Group than they held in Peet, and will have less influence over the Combined Group as compared to shareholders of Peet.

Additionally, there is no guarantee that the portion of franking attached to future distributions of the Combined Group is equal to or above Peet as a standalone entity.

(b) **Dilution risk**

The Combined Group's distribution policy will be determined by the Ingenia Board having regard to relevant factors, and may differ from Peet's historical distribution practices.

The Combined Group may issue additional Ingenia Securities in the future. Factors including the increase in the number of fully paid securities issued, the ability of an individual securityholder to participate in the equity offer, the issue price and the possibility of selling such equities may have an adverse effect on the financial position or voting power of any individual securityholder.

(c) **Stapled security risk**

Ingenia Securities are stapled securities, comprising one share and two units. Peet Shareholders should be aware that there are differences in the rights attaching to stapled securities compared to ordinary shares. These include that the trusts in the Ingenia stapled group are governed by trust constitutions rather than the Corporations Act, which provides different rights and remedies compared to shares in a company. In addition, if the stapled group is terminated for any reason, holders may be required to deal separately with their shares and units, which may be subject to different market conditions and liquidity.

8.4.2 Realisation of expected strategic benefits

(a) **LLC Conversion**

Ingenia has identified 5,000 to 7,000 potential LLC Conversion Lots within Peet's existing portfolio. However, not all identified sites may ultimately be suitable for land lease development, depending on site characteristics, customer demand and prevailing market conditions.

Some of the identified LLC Conversion Lots will require rezoning before land lease development can proceed. There is a risk that the Combined Group may not obtain necessary planning approvals or rezonings, or that approvals may be delayed or refused.

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The earnings impact from LLC Conversion Lots is not expected to commence until FY29/30. There is a risk that delivery may take longer than anticipated or that fewer lots may be converted than expected.

The development of LLC Conversion Lots will require significant capital investment over an extended period. If development costs are higher than anticipated or if the Combined Group is unable to access capital on favourable terms, it may need to slow or defer the LLC Conversion program.

The LLC Conversion Lots are held under a mix of ownership structures (including syndicates and joint ventures), which means the Combined Group may not capture 100% of the financial benefits from conversion across the full opportunity and may require associated payments to counterparties. The differing ownership structures may require approvals from counterparties, syndicate parties or co-owners. There is a risk that commercial negotiations or required approvals do not progress, inhibiting the ability to execute upon the LLC Conversion Lots.

There is a risk that any value realised from the LLC Conversion opportunity differs from the illustrative estimated end value of approximately $1 billion, which:

(i) is based on the mid-point of the LLC Conversion Lot estimate of 5,000 to 7,000 lots, an assumed average rental of $240/week and a capitalisation rate consistent with Ingenia's last reported Lifestyle Rental (land lease) book capitalisation rate;

(ii) is a rounded, high-level desktop estimate, and no sensitivity analysis has been undertaken on the above assumptions as they are illustrative estimates;

(iii) excludes any capital expenditure required to realise the opportunity, as these costs cannot be reliably estimated without detailed investigations on a project-by-project basis including associated detailed design, engineering and costings; and

(iv) excludes the value attributable to the lots under their existing or an alternative use. Accordingly, Peet Shareholders should not place undue reliance on this figure.

(b) **Cost synergies**

Ingenia has estimated initial run-rate cost synergies of approximately $10 million per annum (pre-tax) from the Proposed Transaction, relating to board consolidation, costs associated with being a listed entity and other operational efficiencies. There is a risk that the Combined Group may not realise the expected synergies within the expected timeframe or at all, or that the costs of achieving those synergies may exceed expectations.

8.4.3 Due diligence, legal and other liabilities

(a) **Limitations of due diligence**

While reasonable investigations have been undertaken by Ingenia and Peet on each other, there can be no assurance that all material issues have been identified. There is a risk that matters identified during due diligence may have a greater effect on the Combined Group than anticipated, or that matters not identified may arise following implementation.

(b) **Adverse matters**

There is a risk that after implementation of the Scheme, the Combined Group may discover liabilities or other adverse matters associated with Ingenia or Peet that were not identified through due diligence. Such liabilities could include, but are not limited to, matters associated with tax, disputes, litigation, environmental matters, regulatory compliance or employment.

(c) **Litigation, disputes and regulatory matters**

There are certain active litigation and regulatory matters involving entities within both the Peet Group and the Ingenia Group respectively, including claims relating to property developments, claims against contractors for defective works and regulatory investigations. These include the regulatory investigations by NSW DCCEEW and the EPA involving Ingenia and the Sungenia Entities described in Section 6.16.3. While there may be insurance coverage, financial provisions or contractual protections for these matters, there is a risk that the outcome of these proceedings or regulatory investigations may be adverse to the Combined Group.

(d) **Change of control and third party consents**

A number of Peet's and Ingenia's agreements contain change of control provisions that will be triggered by implementation of the Scheme. There is a risk that one or more counterparties may not provide consent, may seek to renegotiate terms in a manner that adversely impacts the Combined Group, or may exercise termination or other rights under their agreements.

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(e) **Environmental and contamination**

Residential land development involves environmental and contamination risks. The Combined Group may be required to remediate contamination on development sites, and/or have environmental regulations that impose additional conditions on developments resulting in a reduction of developable land and/ or additional costs, which may be material. Unforeseen environmental issues, including soil contamination, hazardous materials or the clearing of protected land, may affect properties in the Combined Group's portfolio or adjoining land, and environmental liabilities may be imposed irrespective of whether the Combined Group caused the relevant contamination or harm. The cost of investigation and remediation may be substantial and difficult to estimate in advance.

8.4.4 Integration, capability retention and synergies

(a) **Integration**

The Combined Group's integration strategy is based on a 'one company, two brands' approach. However, successfully combining two businesses of this scale and complexity involves inherent execution risk.

There is a risk that the integration of Peet into the Combined Group may be more complex than anticipated, take longer or cost more than expected, or result in disruption to ongoing business. The integration process may divert management attention and could adversely affect the Combined Group's financial performance during the integration period.

(b) **Joint venture and syndicate arrangements**

A number of Peet's development projects are held through joint venture or syndicate arrangements with third party partners. There is a risk that joint venture partners may not agree on development strategy, timing, capital contributions or exit arrangements, which could result in deadlock, disputes or the need to buy out partner interests, or to sell the Combined Group's interest, which may adversely affect the Combined Group's ability to progress development or realise expected returns from the affected projects.

(c) **Relationships with existing third-party capital partners**

A component of the Combined Group's strategy is expected to involve the use of third-party capital partnerships, joint venture structures and capital recycling initiatives to support growth, fund development activities and improve capital efficiency.

There is no assurance that existing capital partner relationships will be maintained, that additional capital partners will be available on acceptable terms, or that future capital partnering opportunities will be identified and successfully implemented.

If the Combined Group is unable to execute capital partnering initiatives, divest assets, introduce third-party capital into development projects or otherwise recycle capital as anticipated, the Combined Group may require additional debt or equity funding, which may increase gearing, reduce financial flexibility or adversely affect returns to securityholders.

(d) **Retention of key personnel**

The future performance of the Combined Group will depend, in part, on its ability to retain key executives and staff.

The integration of two organisations may create uncertainty among employees and there is a risk that key personnel may leave the Combined Group following implementation of the Scheme. The loss of key personnel, reduced employee engagement, heightened psychological risks or disruption to important stakeholder relationships could adversely affect the Combined Group's ability to execute its strategy, achieve integration objectives and realise anticipated benefits from the Proposed Transaction.

8.4.5 Changed business and earnings profile

(a) **Earnings profile**

Peet's core business involves the development and sale of residential land lots. Ingenia's existing business is focused on the operation and development of land lease communities, holiday parks and rental villages with recurring rental income. Following implementation, the Combined Group's earnings profile will be materially different to either business on a standalone basis.

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For Peet, the Combined Group introduces exposure to tourism risks, including tourism demand, domestic travel, consumer discretionary spending, and the operating performance of holiday park assets, to which existing Peet Shareholders are not currently exposed. Similarly, the introduction of LLC exposes Peet Shareholders to a business model that differs materially from traditional residential land development. A key risk of an exposure to LLC earnings is the regulatory risk. Unlike MPC lots, where Peet's relationship with the purchaser generally ends at settlement, LLC earnings depend on an ongoing operator–resident relationship. That relationship is governed by state legislation which differs from state to state and has recently been amended in favour of residents in each state where Ingenia operates LLCs, for example:

(i) In Queensland, the *Manufactured Homes (Residential Parks) Act 2003* (Qld) caps annual site rent increases at the higher of CPI or 3.5%.

(ii) In New South Wales, amendments to the *Residential (Land Lease) Communities Act 2013* (NSW) that started on 25 September 2024 limit fixed-method site fee increases in new site agreements to a single element, such as a dollar amount, a CPI increase or a percentage. Ingenia currently applies fixed rent increases of 4% across its NSW communities.

Further legislative change in any of these states could limit Ingenia's ability to grow site rents, raise compliance costs or affect the economics of LLC Conversion Lots, which could adversely affect the Combined Group's earnings.

The Combined Group will be exposed to risks associated with the ownership and operation of rental-producing communities, including occupancy risk, rental growth risk, operating cost escalation, resident retention, market acceptance of new LLC developments and changes in consumer preferences.

(b) **Purchase price allocation and accounting adjustments**

If the Scheme is implemented, the Combined Group will be required to account for the acquisition of Peet in accordance with applicable accounting standards relating to business combinations. As part of this process, and pursuant to AASB 3 Business Combinations, the identifiable assets and liabilities of Peet will be recognised at their acquisition date fair values, which may differ materially from the carrying values reflected in Peet's historical financial statements. Ingenia has not finalised the identification and valuation of Peet's assets and liabilities, with finalisation to take place after implementation of the Scheme.

Following implementation, the financial performance of the Combined Group will be reported based on these revised carrying values. As a result, future earnings, margins and returns generated from acquired assets may differ from those historically reported by Peet on a standalone basis. In particular, the recognition of development inventories may increase future costs recognised through profit and loss and reduce future earnings relative to what would otherwise have been reported using Peet's historical carrying values.

Accordingly, Peet Shareholders should not assume that the historical financial performance, margins or returns generated by Peet will be indicative of the future financial performance of the Combined Group following implementation of the Scheme.

The purchase price allocation is not expected to have an impact on the cashflow generated from Peet's projects and will only impact financial accounting measures.

(c) **Planning and infrastructure**

Residential land development projects require various planning and development approvals. There is a risk that the Combined Group may not obtain necessary approvals, or that approvals may be delayed or subject to onerous conditions, which could adversely affect the timing and profitability of projects.

Infrastructure requirements can represent a significant component of development costs and increases in infrastructure charges or changes to delivery requirements could adversely affect project returns.

(d) **Construction costs**

Residential land development is exposed to fluctuations in construction and development costs. Cost increases may not be fully recoverable through higher land prices.

(e) **General economic and market conditions**

The Combined Group's performance will be influenced by general economic conditions, including interest rates, inflation, consumer confidence and government policy settings. Adverse changes in these factors could negatively affect demand for residential property and the Combined Group's financial performance.

(f) **Regulatory changes and government policy**

The Combined Group's operations are subject to various laws and regulations relating to land development, planning, building, environmental protection and financial services. Changes in laws, regulations or policies may adversely affect the Combined Group's operations, costs or the viability of development projects.

(g) **Climate change and sustainability**

Climate change presents physical risks (such as weather events) and transition risks (such as changes to policy and building codes) to the Combined Group's business. The Combined Group may face increased costs or operational challenges in adapting to these risks.

8.4.6 Flagstone JV

It is anticipated the Flagstone JV will be effective within 1 Business Day following implementation of the Scheme. The Combined Group's 50.1% interest means material decisions in relation to the Flagstone JV will require agreement with the JV Partner, exposing the Combined Group to governance and counterparty risks. The Flagstone JV will be funded through equity contributions (including shareholder loans) and the JV Facility. As the Combined Group's largest residential land development exposure (with an inventory value of $615 million, as agreed with the JV Partner), underperformance or delays in lot sales and settlements would materially impact earnings and cash flows. In addition, as noted in section 7.7.5, the JV Facility is subject to certain covenants and review events related to financial performance and position. A deterioration in the performance of the Flagstone JV (including slower than anticipated lot sales or settlements) would increase the risk of those covenants being breached, which could require earlier repayment of the JV Facility. The Combined Group may then need to contribute further equity or seek alternative funding, potentially increasing gearing or reducing financial flexibility.

See section 7.7 for further information on the Flagstone JV.

8.4.7 Funding, gearing and refinancing

The Combined Group's ability to service its debt will depend on its financial position, financial performance and cash flows, which are subject to general economic, financial, regulatory and other factors beyond its control. The Combined Group's debt facilities (including the Acquisition Facilities) and the JV Facilities (see Section 8.4.6 above) are subject to certain financial covenants. A deterioration in market conditions, which could result in slower than anticipated lot sales, home settlements or development activity, lower tourism demand or higher costs, may reduce the Combined Group's earnings and cash flows and, in turn, its headroom under those covenants. There is a risk that these covenants may be breached and the facilities may become repayable sooner than anticipated, adversely affecting the financial position of the Combined Group.

The Combined Group relies on continued access to debt and equity capital to fund its operations, developments and refinancing obligations. Deterioration in credit markets (including any potential deterioration to the private credit industry in Australia), increases in interest rates or a reduction in lender appetite could restrict funding availability or increase borrowing costs. The Combined Group is also subject to the risk that it may not be able to refinance its bank facilities when they fall due, or that the terms (including in relation to pricing) on refinancing will be less favourable than existing terms. This risk may be heightened by any deterioration in market conditions ahead of a refinancing. In particular, the Bridge Facility has a maturity of 9 months from financial close. If the Combined Group is unable to refinance its facilities on maturity or on terms no less favourable than those currently applying, it may need to realise assets, possibly at less than carrying or valuation amounts, and/or raise equity.

Interest payable on the debt facilities will reflect a base interest rate plus margin. Fluctuations in market interest rates will affect financing costs and may adversely affect the Combined Group's financial performance.

Holders of Peet 2024 Notes may exercise their option for early redemption following implementation of the Scheme.

8.4.8 Pro forma and forward-looking information

This Scheme Booklet contains pro forma historical financial information for the Combined Group. The pro forma historical financial information has been prepared for illustrative purposes only and is based on a number of estimates and assumptions which may prove to be inaccurate. There is a risk that the actual financial performance, financial position and cash flows of the Combined Group may differ materially from the pro forma historical financial information.

Certain statements in this Scheme Booklet constitute forward-looking statements. Such forward-looking statements rely on various contingencies and assumptions, and involve known and unknown risks, uncertainties and other factors that may cause the Combined Group's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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Given these uncertainties, Peet Shareholders should not place undue reliance on forward-looking statements. In addition, forward-looking statements should not be regarded as a representation or warranty by Ingenia, Peet or the Combined Group or any other person referred to in this Scheme Booklet that a particular outcome or future event is guaranteed.

8.5 RISKS IF THE PROPOSED TRANSACTION DOES NOT PROCEED

If the Scheme does not proceed and no Superior Proposal is received, Peet will continue as a standalone entity listed on the ASX, Peet Shareholders will retain their Peet Shares and will not receive the Scheme Consideration, the expected benefits of the Proposed Transaction will not be realised, and Peet Shareholders will be exposed to the below risks, as well as those outlined in section 8.3.

8.5.1 The Peet Share price may fall if the Proposed Transaction is not implemented

The current trading price of Peet Shares reflects the existence and announced terms of the Proposed Transaction. If the Proposed Transaction is not implemented and no Superior Proposal emerges, the Peet Share price may fall.

8.5.2 Break Fee and Reverse Break Fee

Peet may be required to pay the Break Fee of $10 million to Ingenia in certain circumstances, and Ingenia may be required to pay the Reverse Break Fee of $10 million to Peet in certain circumstances. See section 4.17 for further details.

The Break Fee will not be payable if Peet Shareholders do not approve the Scheme at the Scheme Meeting.

8.5.3 Loss of key personnel and employee uncertainty

Uncertainty about Peet's strategic direction and future remuneration arrangements may result in higher than usual attrition among staff, including senior management, which could adversely affect Peet's ability to execute its strategy and retain third-party capital relationships. The uncertainty may also result in heightened psychosocial risks across the staff.

8.5.4 Counterparty and capital partner confidence

A failed transaction process may reduce the confidence of Peet's joint venture partners, syndicate investors, landowners, financiers and purchasers in Peet's business and strategic direction, which may make it more difficult or expensive for Peet to raise third-party capital, secure land management arrangements and refinance facilities.

8.5.5 Transaction costs will be incurred by Peet

If the Proposed Transaction is not implemented, Peet will bear its own transaction costs, and the payment of those costs will adversely impact Peet's net profit.

Peet has incurred, and will incur, significant costs in respect of the Proposed Transaction. These costs include negotiating with Ingenia, retaining advisers, providing information to Ingenia, facilitating Ingenia's access to due diligence, engaging the Independent Expert and preparing this Scheme Booklet. If the Scheme is not implemented in circumstances where no Superior Proposal emerges and no event occurs which gives rise to payment of the Reverse Break Fee in accordance with the Scheme Implementation Deed, Peet will not receive any material value for the costs it has incurred in connection with the Scheme.

8.5.6 Peet may have additional requirements for capital

If the Scheme is not implemented, Peet must effectively manage liquidity to meet its ongoing funding requirements, manage working capital and execute its overall business strategies. Poor or inefficient liquidity management could adversely affect Peet's business, financial condition, results and operations.

Additional funding may be required in the future by Peet to execute on its strategic goals by taking advantage of favourable opportunities as they arise, or its ability to adapt to changing market conditions, invest in innovation, or pivot in response to competitive pressures.

Any additional equity financing may be dilutive to securityholders, may be undertaken at lower prices than the current market price, and any new securities issued could have rights, preferences or privileges that rank ahead of existing securities.

Any additional debt financing, if available, may involve additional restrictions on financing, operating activities and distribution of any profit.

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In addition to debt and equity financing, Peet may seek to fund its requirements through capital partnering initiatives, including the partial sell-down or syndication of interests in projects within its portfolio or the sale of select assets, consistent with its existing Funds Management model and the outcomes of the Strategic Review. There is no assurance that any such transaction would be available on acceptable terms or in the timeframe required.

Peet's ability to secure capital at the appropriate time will depend on the amount of capital required, the proposed tenor of capital, the performance and future prospects of its business, and a number of other factors that are prevailing at that time that may be beyond the control of Peet (e.g. interest rates, property valuations, economic conditions, debt market conditions and legislative, regulatory or other factors).

There will be no assurance that the required capital will be secured at all or on acceptable terms and in the timeframe required, which may constrain Peet's business operations (e.g. by preventing investment in available residential land or to respond to competitive pressures) and adversely affect Peet's business, financial condition, results and operations.

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9. Tax implications

9.1 INTRODUCTION

The following is a general summary of the Australian income tax, GST, and stamp duty implications for Peet Shareholders on implementation of the Scheme.

This summary is general in nature and should be read in conjunction with the rest of this Scheme Booklet. This summary is not intended to be an authoritative or complete analysis of the tax consequences arising from the Scheme. It is not intended to provide, and should not be relied on for, tax or legal advice. Peet Shareholders are advised to seek professional tax advice in relation to their particular circumstances.

This summary is based on the provisions of the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth) (**ITAA 1997**), the Tax Administration Act 1953 (Cth), A New Tax System (Goods and Services Tax) Act 1999 (Cth) and the Australian stamp duties legislation, as at the date of this Scheme Booklet. Tax laws are complex and subject to change periodically, as is their interpretation by the courts and tax authorities.

The information provided below is not applicable to all Peet Shareholders. This tax summary applies to Australian tax resident shareholders who hold their Peet Shares on capital account for income tax purposes. For example, this summary will not apply to Peet Shareholders who:

- are taken to have acquired their Peet Shares before 20 September 1985;
- hold their Peet Shares on 'revenue account' (e.g. if the Peet Shares are held in a share trading business) or as 'trading stock';
- may be subject to special tax rules, such as Peet Shareholders who are employees of Peet and acquired their Peet Shares under an employee share scheme, partnerships, tax exempt organisations, insurance companies, dealers in securities or shareholders who change their tax residency while holding their Peet Shares;
- are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on Peet Shares;
- are temporary Australian tax residents; or
- are not Australian tax residents and who hold their Peet Shares at or through an Australian permanent establishment.

The tax implications of the Scheme will depend on each Peet Shareholder's personal circumstances. As the outline is general in nature and each Peet Shareholder's circumstances will vary, each Peet Shareholder should obtain professional tax advice on the Australian tax implications and, if applicable, the foreign tax implications of participating in the Scheme that is relevant to their particular circumstances.

9.1.1 ATO Class Ruling

Peet has applied to the ATO for a class ruling to confirm the key taxation implications of the Scheme, the Peet Final Dividend and the Peet 1HY27 Interim Dividend for Peet Shareholders (**Class Ruling**).

The Class Ruling will likely be received following implementation of the Scheme. However, there remains a risk the final Class Ruling may not be issued at all.

Where a Class Ruling is published by the ATO, it will be available on the ATO website at www.ato.gov.au. It is anticipated the Commissioner of Taxation's views in the Class Ruling should be generally consistent with the description of the Australian tax consequences in this summary. However, it is possible the Commissioner of Taxation may reach a different conclusion. Accordingly, it is important this summary be read in conjunction with the Class Ruling.

The Scheme is not conditional on the receipt of a finalised Class Ruling.

9.2 INCOME TAX IMPLICATIONS FOR AUSTRALIAN RESIDENT PEET SHAREHOLDERS

9.2.1 CGT consequences

The disposal of Peet Shares will constitute a CGT event for Australian resident Peet Shareholders. The CGT event should happen on the Implementation Date.

Peet Shareholders will derive a capital gain on the disposal of their Peet Shares to the extent the market value of the total consideration received under the Scheme (capital proceeds) exceeds the tax cost base of their Peet Shares. Conversely, Peet Shareholders will incur a capital loss on the disposal of their Peet Shares to the extent that the capital proceeds under the Scheme are less than the reduced tax cost base of their Peet Shares.

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A Peet Shareholder's net capital gain is the sum of all capital gains they make in the income year in which the Implementation Date occurs, reduced by any capital losses incurred during that year or carried forward from prior years. A Peet Shareholder's net capital gain should be included in their assessable income. Specific CGT provisions relevant to the calculation of capital gains and losses are outlined below.

The capital proceeds and cost base (or reduced cost base) used to calculate the relevant Peet Shareholder's capital gain on disposal of their Peet Shares will effectively be reduced to the extent that partial rollover relief is available and is elected for by the Peet Shareholder, as discussed in further detail below.

Any net capital loss may be carried forward to offset a capital gain made in a future income year (subject to the satisfaction of certain loss recoupment tests which apply if the Peet Shareholder is a company).

9.2.2 Capital proceeds

The capital proceeds from the disposal of Peet Shares under the Scheme should be equal to the Scheme Consideration, being the cash component plus the market value of the scrip component as at the CGT event date.

The capital proceeds should not include the Peet Final Dividend on the basis that the Peet Final Dividend was not conditional on the Scheme and was paid on 22 September 2026. Ingenia did not control or fund the payment of the Peet Final Dividend, and a Peet Shareholder's entitlement to receive the Peet Final Dividend arose as a result of their relationship with Peet (not Ingenia). The Peet Final Dividend is therefore not expected to form part of the capital proceeds for the disposal of the Peet Shares. Where the Peet 1HY27 Interim Dividend is paid, this is also not expected to form part of capital proceeds for the same reasons as for the Peet Final Dividend. Peet is seeking a Class Ruling from the Commissioner of Taxation on this treatment of the Peet Final Dividend and the Peet 1HY27 Interim Dividend.

9.2.3 Cost base

Generally, the tax cost base of Peet Shares will be equal to the consideration paid to acquire the Peet Shares. Other incidental costs incurred by a Peet Shareholder for their acquisition or ownership of Peet Shares (such as brokerage fees) that are otherwise non-deductible to the Peet Shareholder may also be included in the cost base of shares they own.

The capital returns that Peet Shareholders receive while they are Peet Shareholders will reduce the tax cost base of the Peet Share.

The reduced tax cost base of the Peet Shares of a Peet Shareholder will be determined in a similar manner to the tax cost base, although some differences in the calculations of the reduced tax cost base may exist depending on the relevant Peet Shareholder's circumstances.

Peet Shares acquired in different transactions may have different tax cost bases and therefore capital gains may arise in respect of some Peet Shares while capital losses may arise in respect of other Peet Shares.

9.2.4 Partial rollover relief under Subdivision 124-M of the ITAA 1997

Peet Shareholders who elect to receive Ingenia Securities as part of the Scheme Consideration may be eligible for partial CGT scrip-for-scrip rollover relief under Subdivision 124-M of the ITAA 1997. Where this rollover relief is available and is elected for by the Peet Shareholder, part of the capital gain that would have otherwise arisen on the disposal of their Peet Shares under the Scheme may be deferred.

The separate interests which make up the Ingenia Securities, being the shares in Ingenia Communities Holdings, units in Ingenia Communities Management Trust and units in Ingenia Communities Fund are treated as separate assets for CGT purposes and their eligibility for rollover needs to be assessed separately.

Broadly, it is expected that the CGT rollover treatment of the separate components of the Scheme Consideration should be as follows:

- Cash Consideration – not eligible for rollover relief under Subdivision 124-M of the ITAA 1997 on the basis that there is no replacement CGT asset to which the rollover can be applied.
- Scrip Consideration comprising:
  - Shares in Ingenia Communities Holdings – eligible for rollover relief provided the relevant Peet Shareholder acquired its Peet Shares after 20 September 1985, would otherwise have a capital gain on disposal and elects to apply the rollover.
  - Units in Ingenia Communities Management Trust – ineligible for rollover relief on the basis that the rollover rules require that the 'replacement interest' which Peet Shareholders receive in exchange for the Peet Shares is in a company that is either the acquiring entity (Ingenia Communities Holdings or one of its subsidiaries) or the ultimate holding company of the wholly-owned group (Ingenia Communities Holdings). The units in Ingenia Communities Management Trust do not meet this requirement.

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– Units in Ingenia Communities Fund – ineligible for rollover relief on the same basis as for Ingenia Communities Management Trust above.

The Scrip Consideration is split between shares in Ingenia Communities Holdings (which are eligible for rollover relief) and units in Ingenia Communities Management Trust and Ingenia Communities Fund (which are not eligible for rollover relief). This split will be based on the net tangible assets (**NTA**) ratio between those entities as at the Implementation Date calculated in accordance with Australian Accounting Standards as at the date immediately before the Implementation Date. The NTA ratio is not yet known and there is a risk that the ATO takes the view that a different method should be used to determine the split. A Peet Shareholder's cost base will also be apportioned between the different components of the Scheme Consideration on the same basis.

The proportion of overall Scheme Consideration allocable to the shares in Ingenia Communities Holdings may not be substantial based on the most recently available NTA split for Ingenia as at 30 June 2026 (less than 10% assuming Standard Consideration applies and no adjustments to Scheme Consideration are made for the Peet 1HY27 Interim Dividend). This final allocation of the Scheme Consideration will be relevant to determining the portion that is eligible for roll-over relief.

The availability and application of partial CGT rollover relief, including whether it is in your best interests to elect to apply rollover relief to the Ingenia Communities Holdings component of the total Scheme Consideration depends on your individual circumstances and it is recommended that Peet Shareholders obtain their own tax advice.

9.2.5 CGT discount

An Australian resident Peet Shareholder who is an individual, the trustee of a trust (subject to conditions) or a complying superannuation entity may be entitled to claim a CGT discount if their Peet Shares were acquired at least 12 months before disposal under the Scheme and they have not indexed their cost base. The CGT discount is not available for Peet Shareholders that are companies.

The CGT discount is applied to the capital gain after any available current year capital losses and prior year capital losses are applied.

The applicable CGT discount which would reduce a capital gain arising from the disposal of Peet Shares is 50% in the case of individuals and trusts, and 33.33% in the case of Australian complying superannuation entities.

9.2.6 Amendments to CGT regime

The Australian Government has recently legislated changes to the CGT regime which may impact certain Peet Shareholders. However, because the Implementation Date is expected to occur before the effective date of these changes (1 July 2027), the amendments to the CGT regime are not expected to affect Peet Shareholders in relation to the Scheme.

9.2.7 Tax cost base in the Ingenia Securities

Where rollover relief is available and elected, the first element of the cost base of the replacement shares in Ingenia Communities Holdings should be the portion of the cost base of the relevant Peet Shares that is reasonably attributable to the acquisition of those replacement shares. For the purpose of determining whether a later capital gain on those replacement shares satisfies the 12-month ownership requirement for the CGT discount, the replacement shares should generally be treated as having been acquired when the corresponding Peet Shares were acquired.

For all other scrip consideration received by Peet Shareholders under the Scheme, including the receipt of Ingenia Communities Holdings shares for which no rollover relief is elected, the Peet Shareholders should be taken to have acquired their shares/units at the time when the shares/units are issued or allotted (i.e. immediately before the Scheme Implementation Date) with a cost base and reduced cost base equal to the market value of the Peet Shares provided in exchange for the shares/units.

9.2.8 Tax treatment of the Peet Final Dividend and Peet 1HY27 Interim Dividend

In addition to the Scheme Consideration, Peet Shareholders received the Peet Final Dividend provided they were registered as Peet Shareholders on the Peet Final Dividend Record Date. The Peet Final Dividend was not conditional on the Scheme and was paid irrespective of whether the Scheme proceeded.

Australian tax resident Peet Shareholders who received the Peet Final Dividend should include the amount of the dividend in their assessable income.

Subject to meeting certain requirements, the Peet Shareholders who received the Peet Final Dividend will also be required to include the amount of the attached franking credits in their assessable income and be entitled to a tax offset equal to the amount of franking credits attached to the Peet Final Dividend.

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Broadly, to benefit from the franking credits attached to the Peet Final Dividend, a Peet Shareholder must be a 'qualified person' in relation to the dividend, meaning none of the dividend franking integrity measures apply to them.

To be a 'qualified person', a Peet Shareholder must hold their Peet Shares 'at-risk' for a continuous period of at least 45 days (not including the day of the share's acquisition or disposal) during a prescribed period in relation to the Peet Final Dividend.

This is particularly relevant for Peet Shareholders who acquired their Peet Shares shortly before the Scheme, as these Peet Shareholders will likely cease to hold their shares 'at-risk' from the Scheme Record Date, which may affect their entitlement to the franking credits attached to the Peet Final Dividend.

The same tax implications should apply to receipt of the Peet 1HY27 Interim Dividend (to the extent paid to Peet Shareholders).

9.2.9 Foreign resident CGT withholding

Australian tax law requires the purchaser of shares from a foreign resident which are an 'indirect Australian real property interest' (**IARPI**) to withhold up to 15% of the consideration paid for the shares (**FRCGTW**) and pay that amount to the ATO.

A foreign resident Peet Shareholder will likely hold an IARPI if it holds a 10% or more interest in the total ordinary shares on issue in Peet as at the Implementation Date.

Ingenia, in cooperation with Peet, may seek to clarify the status of particular Peet Shareholders and require these Peet Shareholders provide Ingenia with either:

- an ATO clearance certificate, a declaration that they are an Australian tax resident or that their Peet Shares are not an 'indirect Australian real property interest' e.g. because their percentage interest held in the total ordinary shares on issue in Peet is less than 10% (**Foreign Resident CGT Declaration**); or
- a notice of variation granted by the ATO varying the amount or rate of tax to be withheld (**Variation Notice**).

Unless a signed Foreign Resident CGT Declaration or Variation Notice is provided to Ingenia for these particular Peet Shareholders, Ingenia may withhold up to 15% of the Scheme Consideration payable to the Peet Shareholder and pay that amount to the Commissioner of Taxation.

Ingenia has agreed to use best endeavours to obtain clarification from the ATO on a pragmatic approach to dealing with the FRCGTW rules. Subject to Ingenia receiving such clarification from the ATO, it is expected only a limited number of affected foreign resident Peet Shareholders are expected to be contacted.

Foreign resident Peet Shareholders should consult with a professional tax adviser regarding their particular circumstances.

9.3 GST IMPLICATIONS FOR PEET SHAREHOLDERS

9.3.1 GST consequences of disposing of Peet Shares

Peet Shareholders should not have to pay GST on the disposal of their Peet Shares under the Scheme or on their receipt of Ingenia Securities as Scheme Consideration. However, Peet Shareholders who are registered for GST may not be entitled to input tax credits (or only entitled to reduced input tax credits) for any GST incurred on costs associated with the disposal of their Peet Shares and their receipt of the Ingenia Securities.

9.4 STAMP DUTY IMPLICATIONS FOR PEET SHAREHOLDERS

9.4.1 Stamp duty consequences for Peet Shareholders

No stamp duty should ordinarily be payable by a Peet Shareholder solely as a consequence of disposing of Peet Shares under the Scheme or receiving Ingenia Securities as Scheme Consideration.

Any stamp duty or landholder duty arising from Ingenia's acquisition of Peet will be dealt with by Ingenia or Peet in accordance with the Scheme Implementation Deed and applicable law.

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10. Additional information

10.1 INFORMATION RELATING TO PEET DIRECTORS

10.1.1 Interests of Peet Directors in Peet Shares

As at the Last Practicable Date, each of the Peet Directors has the following Relevant Interests in Peet Shares:

Name	Position	Number of Peet Shares	Performance Rights
Greg Wall AM	Independent Non-executive Chairman	50,000	–
Anthony J Lennon	Non-executive Director	1,391,473	–
Margaret Kennedy	Independent Non-executive Director	20,000	–
Michelle Tierney	Independent Non-executive Director	40,000	–

No Peet Director has acquired or disposed of a Relevant Interest in any Peet Shares in the four month period ended on the Last Practicable Date.

10.1.2 Interests of Peet Directors in Peet's syndicates

Anthony J Lennon holds minority interests in a number of Peet's syndicates managed by its Funds Management business. Those investments were made on the same terms offered to all other investors in those syndicates. Anthony J Lennon also chairs the boards of those syndicates, or the relevant responsible entity, and receives directors' fees of $60,000 per annum for those roles.

10.1.3 Interests of Peet Directors in Ingenia

(a) **Peet Directors' interests in securities in Ingenia Group**

As at the Last Practicable Date, no securities in any member of the Ingenia Group were held by or on behalf of any Peet Director.

(b) **Peet Directors' dealings in securities in Ingenia Group**

No Peet Director has acquired or disposed of a Relevant Interest in any securities of the Ingenia Group in the four month period ended on the date immediately before the date of this Scheme Booklet.

10.1.4 Benefits and agreements

(a) **Benefits in connection with retirement from office**

No payment or other benefit is proposed to be made or given to any Peet Director, secretary or executive officer of Peet or a Related Body Corporate of Peet, as compensation for loss of, or as consideration for or in connection with their retirement from, office in Peet or in a Related Body Corporate of Peet.

(b) **Agreements connected with or conditional on the Scheme**

Except as set out below or otherwise disclosed in this Scheme Booklet, there is no agreement or arrangement made between any Peet Director and another person in connection with, or conditional on, the outcome of the Scheme, other than in their capacity as a holder of Peet Shares or as set out in section 10.2.

(c) **Interests of Peet Directors in contracts with Ingenia**

None of the Peet Directors are interested in any contract entered into by an Ingenia Group Member, other than in their capacity as a holder of Peet Shares or as set out in this section.

(d) **Benefits from Ingenia**

None of the Peet Directors has agreed to receive, or is entitled to receive, any benefit from Ingenia or any Related Body Corporate of Ingenia that is conditional on, or is related to, the Scheme, other than in their capacity as a holder of Peet Shares.

10.2 PEET EQUITY INCENTIVE ARRANGEMENTS

10.2.1 Overview of Peet Equity Incentive arrangements

Peet operates incentive plans under which Peet Equity Incentives are offered to senior executives and key employees as an incentive to align their interests with those of Peet Shareholders.

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Accordingly, senior executives and key employees have previously received, and have on foot, a number of existing Peet Equity Incentive arrangements which will be impacted by the Scheme (depending on the relevant offer terms) as set out in section 10.2.2.

10.2.2 Treatment of Peet Equity Incentives

Under the Scheme Implementation Deed, if the Scheme becomes Effective, Peet must deal with all Peet Equity Incentives in the manner agreed with Ingenia before the Scheme Record Date, so that no Peet Equity Incentives remain on issue on the Scheme Record Date.

(a) **Peet Performance Rights**

As at the Last Practicable Date, Peet had a total of 3,414,407 Peet Performance Rights on issue, comprising:

- 2,660,453 Peet Performance Rights granted under the 2022 PR Plan, which have not yet vested (**FY25/FY26 Performance Rights**); and
- 753,954 Peet Performance Rights granted under the 2022 PR Plan, which have not yet vested (**FY27 Performance Rights**).

FY25/FY26 Performance Rights

Under the 2022 PR Plan, the Peet Board has determined that all FY25/FY26 Performance Rights will vest following the Court ordering the Scheme Meeting, subject to the Scheme becoming Effective, and will lapse unless a valid exercise notice is received from the relevant holder no later than 1 Business Day prior to the Scheme Meeting (with vesting and exercise taking effect only upon the Scheme becoming Effective). If the Scheme becomes Effective:

- if a valid exercise notice is received by the relevant deadline, those FY25/FY26 Performance Rights will be exercised and one Peet Share will be issued to the relevant holder for each Performance Right exercised prior to the Scheme Record Date; or
- if no valid exercise notice is received by the relevant deadline, those FY25/FY26 Performance Rights will lapse.

If the Scheme does not become Effective, the FY25/FY26 Performance Rights will continue in accordance with their terms.

FY27 Performance Rights

In accordance with the terms of the 2022 PR Plan and respective offer letters, upon the Scheme becoming Effective, all FY27 Performance Rights will automatically vest and be exercised, and one Peet Share will be issued to the relevant holder for each FY27 Performance Right so exercised prior to the Scheme Record Date.

If the Scheme does not become Effective, the FY27 Performance Rights will continue in accordance with their terms.

Maximum number of Peet Shares to be issued in connection with the treatment of the Peet Performance Rights

The maximum number of Peet Shares to be issued in connection with the treatment of the Peet Performance Rights described above is 3,414,407 (on the basis that all holders of the FY25/FY26 Performance Rights provide valid exercise notices prior to the Scheme Meeting, and all FY27 Performance Rights are automatically exercised in accordance with their terms). Those Peet Shares will participate in the Scheme and their respective holders will be entitled to receive the Scheme Consideration in respect of those Peet Shares.

(b) **Peet Options**

As at the Last Practicable Date, Peet had a total of 1,200,000 Peet Options on issue. The Peet Options are 'out of the money', meaning the exercise price exceeds the value of the Scheme Consideration.

Peet intends to enter into an option cancellation deed with Brendan Gore, Peet's former Chief Executive Officer and Managing Director (Option Cancellation Deed). As at the date of this Scheme Booklet, the terms and conditions of the Option Cancellation Deed are being negotiated. Peet expects the material terms and conditions to include the following (which may change):

- Mr Gore may exercise all or some of his Peet Options until 5.00pm on the Business Day immediately prior to the Second Court Date in accordance with their terms of issue (and upon exercise of each Peet Option, one Peet Share will be issued to Mr Gore)[102];

102 If the Peet Options are exercised prior to the deadline above, up to 1,200,000 Peet Shares may be issued, which will participate in the Scheme and entitle the holder to receive the Scheme Consideration.

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- subject to the Scheme becoming Effective and Peet obtaining a waiver from ASX of the requirement to obtain approval from Peet Shareholders to the cancellation of the Peet Options under ASX Listing Rule 6.23.2 (or that approval is otherwise obtained) prior to the Effective Date any Peet Options which have not been exercised by 5.00pm on the Business Day immediately prior to the Second Court Date, will be cancelled for consideration (the amount of consideration is yet to be determined) with effect on and from 5.00pm on the day prior to the Scheme Record Date; and
- if the Scheme does not become Effective, the Peet Options will continue in accordance with their terms.

Peet intends to apply to ASX for a waiver from ASX Listing Rule 6.23.2 to permit the cancellation of the Peet Options for consideration without the need to obtain the approval of Peet Shareholders. Please see section 10.5.2 for further details regarding the ASX waiver.

10.2.3 Details of Peet Equity Incentives held by Peet Directors

As at the Last Practicable Date, no Peet Directors hold any Peet Equity Incentives.

10.3 PEET SHAREHOLDER INDIRECT INTEREST IN THE OUTCOME OF THE SCHEME AND FLAGSTONE JV

Hurose Pty Ltd holds approximately 2.18% of Peet Shares, and is controlled by Garry Brown-Neaves and forms part of the wider Brown-Neaves Investments group of entities. Bechel, also controlled by Garry Brown-Neaves and forming part of the wider Brown-Neaves Investments group of entities, will be the JV Partner to the Flagstone JV under the Flagstone JV Implementation Deed, which is conditional on the Scheme becoming Effective.

Accordingly, in addition to its interest as a Peet Shareholder, Hurose Pty Ltd may have a further and indirect interest in the outcome of the Scheme, given that Bechel would obtain a benefit through the Flagstone JV arrangements if the Scheme becomes Effective.

10.4 PEET 2024 NOTES

As at 30 June 2026, Peet had $75.0 million of unsecured notes on issue (being, the Peet 2024 Notes). The Peet 2024 Notes have a face value of $75.0 million, mature on 30 September 2029 and carry a fixed interest rate of 8.5% per annum. As at 30 June 2026, the carrying amount of the Peet 2024 Notes was $74.3 million[103].

The Peet 2024 Notes may be redeemed before their maturity date at the option of the noteholders on a change of control as set out in the information memorandum regarding these notes.

If the Scheme is implemented, funding of any early repayment of the Peet 2024 Notes would be made using proceeds available via drawdown of the debt facilities referred to in section 6.7.2 (if noteholders decide to redeem their Peet 2024 Notes early). Early repayment of the Peet 2024 Notes entitles each noteholder to require the redemption of all (but not some) of their notes at a redemption price equal to 101% of the outstanding principal amount of each note being redeemed (together with any accrued but unpaid interest, if any), to the date of redemption. Notwithstanding the 1.00% penalty, repayment of the Peet 2024 Notes is not otherwise expected to materially impact Peet's net debt.

10.5 ASIC RELIEF AND ASX WAIVERS

10.5.1 ASIC relief

Peet has applied for ASIC relief pursuant to section 250P of the Corporations Act for an extension of time from the requirement under section 250N, to hold its 2026 AGM within five months after the end of the financial year. Relief has been granted to Peet to hold its 2026 AGM from on or before 30 November 2026 to on or before 26 February 2027. In the absence of the Scheme proceeding, Peet will hold its 2026 AGM.

10.5.2 ASX waivers

ASX Listing Rule 6.23.2 provides that the cancellation of options for consideration requires the approval of shareholders.

Under the proposed Option Cancellation Deed (as summarised in section 10.2.2(b)), subject to the Scheme becoming Effective and Peet obtaining a waiver from ASX of the requirement to obtain approval from Peet Shareholders to the cancellation of the Peet Options under ASX Listing Rule 6.23.2 (or that approval is otherwise obtained) prior to the Effective Date, any Peet Options that have not been exercised by 5.00pm on the Business Day immediately prior to the Second Court Date will be cancelled for consideration with effect on and from 5.00pm on the day prior to the Scheme Record Date.

103 Presented net of transaction costs and includes cumulative interest expense and coupons paid. Peet 2024 Notes carry an effective interest rate of 8.8% per annum.

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Accordingly, Peet intends to apply to ASX for a waiver from ASX Listing Rule 6.23.2 to permit the cancellation of the Peet Options for consideration without the need to obtain the approval of Peet Shareholders.

Peet will announce the outcome of its waiver application to ASX once it is known.

10.6 CONSENTS AND DISCLOSURES

The following parties have given and have not withdrawn their consent to be named in this Scheme Booklet in the form and context in which they are named:

- Goldman Sachs as financial adviser to Peet;
- Clayton Utz as legal adviser to Peet in relation to the Proposed Transaction;
- Ernst & Young as the independent auditor to Peet and Ingenia and as provider of financial due diligence services and tax adviser to Peet in relation to the Proposed Transaction; and
- Computershare Investor Services Pty Limited as the Peet Share Registry.

Kroll Australia Pty Ltd has given and not withdrawn its consent to be named in the Scheme Booklet as the Independent Expert in the form and context in which it is named and the inclusion of the Independent Expert's Report in Annexure A to this Scheme Booklet and the Independent Expert has consented to the references to the Independent Expert's Report in this Scheme Booklet being made in the form and context in which each such reference is included.

EY-Parthenon has given and not withdrawn its consent to be named in the Scheme Booklet as the Investigating Accountant in the form and context in which it is named and the inclusion of its Independent Limited Assurance Report on the Combined Group Pro Forma Historical Financial Information as set out in Annexure B to this Scheme Booklet in the form and context in which it is included.

Ingenia has given and not withdrawn its consent to be named in the Scheme Booklet and the inclusion of the Ingenia Information and the Combined Group Information in this Scheme Booklet and the references to the Ingenia Information and the Combined Group Information in the form and context in which they are included in the Scheme Booklet.

Each person named in this section 10.6:

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement or report in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than as specified in this section 10.6; and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet other than a reference to its name and the statement or report (if any) included in this Scheme Booklet with the consent of that party as specified in this section 10.6.

10.7 NO UNACCEPTABLE CIRCUMSTANCES

The Peet Directors believe that the Scheme does not involve any circumstances in relation to the affairs of Peet that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A of the Corporations Act.

10.8 FEES AND EXPENSES

Each of the persons named in section 10.6, being those performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet will be entitled to receive professional fees in accordance with their normal basis of charging.

If the Scheme is implemented, Peet expects to pay (in aggregate) approximately $30.9 million (including GST) in transaction costs in connection with the Scheme. This includes advisory fees for Peet's financial, legal, accounting and tax advisers, the Independent Expert's fees, the Investigating Accountant's fees, general administrative fees, Scheme Booklet design, printing and distribution costs, expenses associated with convening and holding the Scheme Meeting, and registry fees and other expenses.

In aggregate, if the Scheme is not implemented, Peet expects to pay approximately $10.1 million (including GST) in transaction costs in connection with the Scheme, excluding payment of the Break Fee that may be payable to Ingenia.

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10.9 OTHER MATERIAL INFORMATION

To the knowledge of the Peet Directors, there is no information material to a Peet Shareholder's decision whether to vote in favour of the Scheme that has not previously been disclosed to Peet Shareholders other than as contained or referred to in this Scheme Booklet (including the Independent Expert's Report).

Peet is not aware of any material information about Peet that is material to a decision of Peet Shareholders on how to vote in relation to the Scheme Resolution and which:

- has not been made available to the Independent Expert for the purpose of preparing the Independent Expert's Report;
- is not set out in this Scheme Booklet; or
- has not otherwise been made publicly available by Peet.

10.10 FOREIGN SELLING RESTRICTIONS

10.10.1 Summary

The distribution of this Scheme Booklet outside of Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Peet disclaims all liabilities to such persons. Peet Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed. No action has been taken to register or qualify this Scheme Booklet or any aspect of the Proposed Transaction in any jurisdiction outside of Australia.

10.10.2 Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been, or will be, obtained in relation to any offer of the New Ingenia Securities. The New Ingenia Securities may not be issued or transferred in Malaysia except to persons who are shareholders of Peet in compliance with the Scheme.

10.10.3 New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of New Ingenia Securities under the Scheme is being made to existing shareholders of Peet in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

10.10.4 Singapore

This Scheme Booklet and any other document relating to the Scheme have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the Scheme is not regulated by any financial supervisory authority in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the Securities and Futures Act 2001 (the **SFA**) will not apply.

This Scheme Booklet and any other document relating to the Scheme may not be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part 13 of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to New Ingenia Securities being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

This Scheme Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person. Any investment referred to in this Scheme Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment.

Neither Peet nor Ingenia is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, Peet and Ingenia are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

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10.10.5 United Kingdom

Neither this Scheme Booklet nor any other document relating to the Scheme has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)) has been published or is required to be published in respect of the New Ingenia Securities.

This Scheme Booklet may be distributed only to existing shareholders of Peet and does not constitute an offer of relevant securities to the public within the meaning of the POATRs.

10.10.6 United States

Peet and Ingenia intend to rely on an exemption from the registration requirements of the US Securities Act of 1933 provided by Section 3(a)(10) thereof in connection with the consummation of the Scheme and the issuance of New Ingenia Securities. Approval of the Scheme by an Australian court will be relied upon by Peet and Ingenia for purposes of qualifying for the Section 3(a)(10) exemption.

US shareholders of Peet should note that the Scheme is made for the securities of an Australian company in accordance with the laws of Australia and the listing rules of ASX. The Scheme is subject to disclosure requirements of Australia that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws since Peet and Ingenia are located in Australia and most of their respective officers and directors reside outside the United States. You may not be able to sue Peet, Ingenia or their respective officers or directors in Australia for violations of the US securities laws. It may be difficult to compel Peet and its affiliates to subject themselves to a US court's judgment.

You should be aware that Ingenia may purchase securities otherwise than under the Scheme, such as in open market or privately negotiated purchases.

The Scheme Booklet has not been filed with or reviewed by the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of the Scheme Booklet. Any representation to the contrary is a criminal offence.

The New Ingenia Securities to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction. The Scheme is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

10.11 ADDITIONAL DISCLOSURE

No action has been taken to register or qualify the Ingenia Securities or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available, shareholders of Peet whose addresses are shown in the register on the Scheme Record Date as being in the following jurisdictions will be entitled to receive the Scheme Booklet and have New Ingenia Securities issued to them under the Scheme subject to any qualifications set out in section 10.10 in respect of that jurisdiction:

- Australia;
- Malaysia;
- New Zealand;
- Singapore;
- United Kingdom; and
- United States.

Nominees and custodians who hold Peet Shares on behalf of a beneficial owner resident outside Australia, Malaysia, New Zealand, Singapore, United Kingdom and the United States may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Peet.

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10.12 SUPPLEMENTARY DISCLOSURE

Peet will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of this Scheme Booklet and the Second Court Date:

- a material statement in this Scheme Booklet is false or misleading in a material respect;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Peet may circulate and publish any supplementary document by:

- making an announcement to the ASX;
- posting the supplementary document to Peet Shareholders at their address shown on the Peet Share Register, or by email for Peet Shareholders who have elected to receive communications electronically; and/or
- posting a statement on Peet's website at www.peet.com.au,

as Peet, in its absolute discretion, considers appropriate.

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11. Glossary and interpretation

11.1 GLOSSARY

The following terms used in this Scheme Booklet have the meanings set out below, unless the context otherwise requires.

Term	Definition
2015 PR Plan	Peet's Performance Rights Plan Rules dated August 2015.
2022 PR Plan	Peet's Performance Rights Plan Rules dated December 2022.
AAS	Australian Accounting Standards.
ACCC	Australian Competition and Consumer Commission.
Acquisition Facilities	Has the meaning given in section 6.7.2.
AI	Artificial intelligence.
ASIC	Australian Securities and Investments Commission.
Asset Sales	The divestment by Ingenia of a portfolio of six New South Wales communities as announced on the ASX on 3 September 2026.
Associate	Has the meaning set out in section 12 of the Corporations Act.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires.
ATO	Australian Taxation Office.
AVID	AVID Property Group Holdings Pty Ltd.
AVID Indicative Proposal	Has the meaning given in section 6.16.2.
Bechel or **JV Partner**	Bechel Pty Ltd (ACN 700 761 039), the JV Partner in the Flagstone JV.
Board	The board of directors of Peet Limited.
Break Fee	$10 million.
Bridge Facility	The $261.1 million senior single-draw acquisition bridge facility provided by CBA and NAB to Ingenia to fund part of the Cash Consideration.
Business Day	A day that is not a Saturday, Sunday, public holiday, or bank holiday in Perth, Western Australia or Sydney, New South Wales.
Cash Consideration	$0.68 cash per Scheme Share, being the cash component of the Standard Consideration.
CHESS	The Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Limited and ASX Clear Pty Limited.
Class Ruling	A private ruling issued by the ATO confirming the key taxation implications of the Scheme and the Peet Final Dividend for Peet Shareholders, as applied for by Peet under the Taxation Administration Act 1953 (Cth).
Combined Group	The combination of the Peet Group and the Ingenia Group as comprised by Ingenia and its subsidiaries following implementation of the Scheme.
Combined Group Information	Any information in the Scheme Booklet or any supplementary disclosure to Peet Shareholders in respect of the Scheme, regarding the Combined Group.

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Term	Definition
Combined Group Pro Forma Historical Financial Information or Combined Group Pro Forma Historical Statement of Financial Position	The pro forma historical statement of financial position of the Combined Group as at 30 June 2026 as set out in section 7.11.
Competing Proposal	Any proposal, offer, expression of interest, agreement, arrangement or transaction (whether existing before, on or after the date of the Scheme Implementation Deed) which, if entered into or completed substantially in accordance with its terms, would result in a Third Party (either alone or together with any Associates): • directly or indirectly acquiring or having the right to acquire: – a Relevant Interest in; – a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or – control of, 20% or more of Peet Shares; directly or indirectly acquiring Control of Peet; or • directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of: – all or a material part of the business conducted by the Peet Group taken as a whole; or – any material assets of the Peet Group taken as a whole. For the avoidance of doubt, each successive material modification or variation of any proposal, offer, expression of interest, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Competition Approval	Clearance or approval from the ACCC under the Competition and Consumer Act 2010 (Cth) in respect of the Scheme, or the ACCC indicating it does not intend to oppose the Scheme.
Conditions Precedent	The conditions precedent to implementation of the Scheme as set out in clause 3.1 of the Scheme Implementation Deed.
Contracts on Hand	The aggregate contract value of residential and non-residential lots that have been sold under binding contracts but have not yet settled as at the relevant reporting date. Contracts on Hand is a non-IFRS metric and has not been subject to audit or review.
Control	Has the meaning given in section 50AA of the Corporations Act but read as though section 50AA(4) were omitted.
Corporations Act	Corporations Act 2001 (Cth).
Court	The Federal Court of Australia (Western Australia registry) or such other court of competent jurisdiction under the Corporations Act as agreed by Peet and Ingenia.
Deed Poll	The deed poll executed by Ingenia in favour of Peet Shareholders, as set out in Annexure D.
Development	The business segment under which Peet acquires parcels of land in Australia, primarily for residential development purposes. Certain land holdings will also produce non-residential blocks of land. Development projects are company-owned and are typically funded through the deployment of capital from Peet's balance sheet.
Distribution Policy	Ingenia's distribution policy as described in section 6.14.

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Term	Definition
DTM	DTM Investments (ACT) Pty Ltd.
Eastern States	New South Wales, Queensland, Victoria, ACT and South Australia.
Effective	The coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, following lodgement of the Court order with ASIC.
Effective Date	The date on which the Scheme becomes Effective.
Election	An election by a Peet Shareholder, to receive either: • the Standard Consideration; • the Maximum Cash Consideration; or • the Maximum Scrip Consideration.
Election Date	5.00pm (Perth time) 28 November 2026.
Election Form	The election form provided with this Scheme Booklet under which a Peet Shareholder may elect to receive Standard Consideration, Maximum Cash Consideration or Maximum Scrip Consideration in respect of all of their Peet Shares.
Employee Share Option Plan	Peet's Employee Share Option Plan dated June 2004.
End Date	26 February 2027, or if by that date, either of the Conditions Precedent summarised in section 4.15.2 have not been satisfied or waived, then 26 May 2027, or such other date as agreed in writing by Peet and Ingenia.
Excluded Scorpio Parties	Jody Lennon and Tony Lennon (as joint Peet Shareholders), Rebecca Lennon and Tony Lennon (as joint Peet Shareholders) and Nicholas Lennon and Tony Lennon (as joint Peet Shareholders).
Exclusivity Period	The period from and including the date of the Scheme Implementation Deed to the earliest of: • the date of termination of the Scheme Implementation Deed; • the End Date; and • the Implementation Date.
First Court Date	The first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Flagstone JV	The joint venture arrangement in respect of the Flagstone City development, as more particularly described in section 7.7.
Flagstone JV Condition	Has the meaning given in section 4.15.2(l).
Flagstone JV Heads of Agreement	The term sheet between Ingenia and Bechel dated 25 August 2026 which outlines the key commercial terms of the Flagstone JV.
Flagstone JV Implementation Deed	Has the meaning given in the Scheme Implementation Deed.
Flagstone JV SPA	Has the meaning given in section 7.7.4.
Foreign Resident CGT Declaration	A declaration from a Peet Shareholder that they are an Australian tax resident or that their ownership interest in Peet is not an 'Indirect Australian Real Property Interest'.
FRCGTW	A liability in respect of the application of the foreign resident capital gains tax withholding provisions in Subdivision 14-D of the Taxation Administration Act 1953 (Cth).

Term	Definition
Funds Management	The funds management platform operated by Peet which manages capital on behalf of retail, institutional and wholesale investors in syndicate and joint venture structures, generating fee income (including management and performance fees) and returns on co-investment by Peet, as contemplated in section 5.6.2. This segment includes both the Funds Management and Joint Ventures segments recognised by Peet for statutory reporting purposes.
FY25/FY26 Performance Rights	Has the meaning given in section 10.2.2(a).
FY27 Performance Rights	Has the meaning given in section 10.2.2(a).
Government Agency	Any foreign or Australian government or governmental, semigovernmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC, ASX, the ACCC, the Foreign Investment Review Board, the Takeovers Panel and equivalent bodies outside Australia).
Gross Development Value or GDV	The forecast future sales price of the remaining equivalent lots as at 30 June 2026, subject to market conditions. GDV is a long-term, forward-looking measure that reflects assumptions made by Peet management regarding the future development and sale of projects. Key assumptions include, among other things, sales rates, sales velocity, planning outcomes, and project phasing. These assumptions are subject to change and actual outcomes may differ materially from those assumed. GDV is a non-IFRS metric and has not been subject to audit or review.
GST	Goods and services tax.
IARPI	An 'Indirect Australian Real Property Interest' as defined in s.855-25 of the ITAA 1997.
IFRS	International Financial Reporting Standards.
Implementation Date	The date that is 5 Business Days after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Peet and Ingenia or as ordered by the Court or required by ASX.
Independent Expert	Kroll Australia Pty Ltd, the independent expert engaged to prepare the Independent Expert's Report.
Independent Expert's Report	The independent expert's report prepared by Kroll Australia Pty Ltd for inclusion in this Scheme Booklet, a copy of which is set out in Annexure A.
Independent Limited Assurance Report	The independent limited assurance report from the Investigating Accountant, which is set out in Annexure B.
Ineligible Foreign Shareholder	Has the meaning given in section 4.9.

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Term	Definition
Ingenia	Ingenia Communities Group (a stapled group comprising Ingenia Communities Holdings and Ingenia Communities RE as responsible entity for each of Ingenia Communities Fund and Ingenia Communities Management Trust).
Ingenia 10-Day VWAP	$4.2767, being the 10-day volume weighted average price of Ingenia Securities as at 21 August 2026 (the last trading day before announcement of the Scheme).
Ingenia 1HY27 Interim Distribution	The interim distribution declared by Ingenia for the half year ending 31 December 2026, as determined in accordance with the Listing Rules.
Ingenia Board	The board of directors of Ingenia.
Ingenia Communities Fund	Ingenia Communities Fund (ARSN 107 459 576).
Ingenia Communities Holdings	Ingenia Communities Holdings Limited (ACN 154 444 925).
Ingenia Communities Management Trust	Ingenia Communities Management Trust (ARSN 122 928 410).
Ingenia Communities RE	Ingenia Communities RE Limited (ACN 154 464 990).
Ingenia Competing Proposal	A proposed or possible transaction or arrangement which, if the transaction or arrangement is entered into or completed would result in a Third Party (either alone or together with any Associates): • directly or indirectly acquiring or having the right to acquire, a Relevant Interest in or control of, more than 50% of Ingenia Securities; • directly or indirectly acquiring Control of Ingenia; or • otherwise acquiring or merging with Ingenia, whether by way of takeover offer, scheme of arrangement or shareholder approved acquisition.
Ingenia Counterproposal	Has the meaning given in section 4.16(e).
Ingenia Director	A director of Ingenia.
Ingenia Gardens	Ingenia's seniors rental accommodation business segment, which provides affordable rental accommodation for seniors across 19 communities.
Ingenia Group	Ingenia and each of its Subsidiaries, and a reference to an '**Ingenia Group Member**' or a '**member of the Ingenia Group**' is to Ingenia or any of its Subsidiaries.
Ingenia Holidays	Ingenia's holiday parks and short-stay accommodation business segment.
Ingenia Information	The information regarding Ingenia, the Ingenia Group and the Combined Group provided by Ingenia to Peet for inclusion in this Scheme Booklet, being: • the responses to the questions "Who is Ingenia?" and "What is the Flagstone JV?" in section 3 (Frequently asked questions); and • each of sections 6 (Information about Ingenia), 7 (Information about the Combined Group) and 8.4 (Risks relating to the business and operations of Ingenia and the Combined Group).
Ingenia Lifestyle	Ingenia's land lease communities business, comprising 39 land lease communities in which residents own their homes and lease the underlying land.

Term	Definition
Ingenia Material Adverse Change	Has the meaning given in the Scheme Implementation Deed and in summary includes any event, condition, change, matter or circumstance (whether occurring before or after the date of the Scheme Implementation Deed) that, whether individually or when aggregated with all related events, has had, or is reasonably likely to have, the effect of a diminution in the consolidated net assets of the Ingenia Group by at least 15% at any time in the period through to 30 June 2028, compared to what those net assets could reasonably be expected to have been but for such event(s). Certain exclusions apply, including matters fairly disclosed to Peet, matters within Peet's actual knowledge, changes affecting the industry or general economic conditions (unless having a materially disproportionate effect on the Ingenia Group), changes in law or accounting standards, actions contemplated or required by the Scheme Implementation Deed, matters agreed or consented to by Peet, the anticipated change of control of Peet contemplated by the Proposed Transaction, and acts of terrorism or natural disasters.
Ingenia Prescribed Occurrence	Has the meaning given in the Scheme Implementation Deed, and includes, among other things: • a conversion of all or any Ingenia Securities into a larger or smaller number; • a resolution by Ingenia to reduce its share capital in any way; • Ingenia entering into a buy-back agreement, or resolving to approve the terms of a buy-back agreement under the Corporations Act; • Ingenia issuing Ingenia Securities, or granting an option or performance right over Ingenia Securities (other than to a wholly-owned subsidiary, upon vesting or exercise of performance rights or under ordinary course employee incentive arrangements, or under a distribution reinvestment plan or pro rata offer); • Ingenia issuing, or agreeing to issue, convertible notes or any other security convertible into Ingenia Securities (other than as permitted under the preceding item); • Ingenia disposing, or agreeing to dispose, of the whole, or a substantial part, of its business; and • an Insolvency Event occurring in relation to Ingenia or another material member of the Ingenia Group.
Ingenia Rights Plan	Has the meaning given in section 6.15.5.
Ingenia Security	A stapled security in Ingenia comprising a fully paid ordinary share in the capital of Ingenia Communities Holdings, a unit in Ingenia Communities Fund and a unit in Ingenia Communities Management Trust.
Ingenia Securityholder	Each person who is registered in the Ingenia Security Register from time to time as a holder of an Ingenia Security.

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Term	Definition
Ingenia Superior Proposal	A bona fide, written Ingenia Competing Proposal which the Ingenia Board determines, acting reasonably and in good faith and in order to satisfy what the Ingenia Board considers to be its fiduciary or statutory duties (after having obtained written advice from its legal adviser and financial advisers): • is reasonably capable of being valued and implemented in accordance with its terms and within a reasonable time; and • would, if completed in accordance with its terms, be more favourable to the Ingenia Securityholders than the Proposed Transaction, taking into account all aspects of the Ingenia Competing Proposal and the Proposed Transaction, including the consideration (including the value, nature, liquidity and attractiveness of any scrip based consideration), conditions, the identity, reputation and financial condition of the person making the Ingenia Competing Proposal, and all relevant legal, regulatory and financial matters, funding, certainty and any other matters affecting the probability of the relevant Ingenia Competing Proposal being completed in accordance with its terms.
Investigating Accountant	EY-Parthenon Limited.
ITAA 1997	Income Tax Assessment Act 1997 (Cth).
Joint Venture	A joint venture between Ingenia and a capital partner investor.
JV Facility	Has the meaning given in section 7.7.5.
JV Lenders	Has the meaning given in section 7.7.5.
JV Partner	Bechel Pty Ltd (ACN 700 761 039).
Key Management	The senior executives and key management personnel of Peet or Ingenia, as the context requires.
Land Lease Community or **LLC**	A residential community in which residents purchase a manufactured home and lease the underlying land from the community owner, paying ongoing site fees.
Last Practicable Date	29 October 2026, being the last practicable trading day prior to the date of this Scheme Booklet.
Latest Warburg Pincus Proposal	Has the meaning given in section 6.16.2.
Lenders	Has the meaning given in section 6.7.2.
Lifestyle Development	Ingenia's development business segment, which involves the development of new master planned land lease communities and the expansion of existing communities, generating revenue via the sale of new homes and development services fees.
Lifestyle Rental	Ingenia's land lease community business segment, which generates recurring rental income from site fees paid by residents of LLC.
Listing Rules	The official listing rules of ASX.
LLC Conversion Lots	The 5,000 to 7,000 potential lots within Peet's existing development portfolio that Ingenia has identified as potentially suitable for conversion to Land Lease Communities.
Lots	Lots including equivalent lots. Lots is a non-IFRS metric and has not been subject to audit or review.

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Term	Definition
Maintainable EBITDA	The consolidated earnings of the Peet Group before interest, tax, depreciation and amortisation, calculated on a pre-AASB 16 basis and consistently with the methodology used in the Peet Group financial model excluding the impact of any non- cash accounting adjustments (including, for the avoidance of doubt, any fair value adjustments), on a (1) standalone basis and (2) adjusted for the Flagstone JV.
Marketable Parcel	A parcel of Ingenia Securities having a value of not less than $500 based on the closing price of Ingenia Securities on the ASX on the Business Day prior to the Scheme Record Date.
Masterplanned Communities or **MPC**	Peet's residential land development projects, which involve the subdivision and sale of residential land lots, typically as part of larger, staged residential developments.
Maximum Cash Consideration	An election by a Peet Shareholder to receive the maximum cash consideration available per Scheme Share in lieu of the Standard Consideration, subject to the Total Cash Pool and scale-back provisions.
Maximum Scrip Consideration	An election by a Peet Shareholder to receive the maximum scrip consideration available per Scheme Share in lieu of the Standard Consideration, subject to the Total Scrip Pool and scale-back provisions.
Merger Ratio	0.3367 Ingenia Securities per Scheme Share, being the scrip component of the Standard Consideration.
New Ingenia Security	An Ingenia Security to be issued as part of the Scheme Consideration under the Scheme.
Non-public Information	Any non-public information about the business or affairs of the Peet Group.
Notice of Scheme Meeting	The notice of meeting set out in Annexure E.
NTA	Net tangible assets.
Option Cancellation Deed	Has the meaning given in section 10.2.2(b).
PDM	Peet Development Management Pty Limited.
Peet	Peet Limited (ACN 008 665 834).
Peet 1HY27 Interim Dividend	A cash dividend declared by Peet in the ordinary course for the financial half year ending 31 December 2026 of no more than 60% of Peet's Net Operating Profit after Tax for that half year period, divided by the number of Peet Shares on issue on the record date for that dividend.
Peet 1HY27 Interim Dividend Cap	Per Peet Share, the amount equal to the Ingenia 1HY27 Interim Distribution per Ingenia Security multiplied by the Merger Ratio.
Peet 2024 Notes	The unsecured notes on issue by Peet with a face value of $75 million, carrying a fixed interest rate of 8.5% per annum and maturing on 30 September 2029, having a carrying amount of $74.3 million as at 30 June 2026.
Peet Board	The board of directors of Peet.
Peet Director	A director of Peet.
Peet Equity Incentives	The Peet Options and the Peet Performance Rights.
Peet Final Dividend	A fully franked final dividend of $0.065 per Peet Share, paid by Peet prior to the Implementation Date.
Peet Final Dividend Record Date	9 September 2026.
Peet Flagstone	Has the meaning given in section 7.7.1.

Term	Definition
Peet FY26 Annual Financial Report	Peet's Appendix 4E annual financial report for the financial year ended 30 June 2026, dated 25 August 2026.
Peet Group	Peet and each of its Subsidiaries, and a reference to a '**Peet Group Member**' or a '**member of the Peet Group**' is to Peet or any of its Subsidiaries.
Peet Information	The information contained in this Scheme Booklet except for the Ingenia Information, the Independent Expert's Report and the Independent Limited Assurance Report.
Peet Material Adverse Change	Has the meaning given in the Scheme Implementation Deed and in summary includes any event, condition, change, matter or circumstance (whether occurring before or after the date of the Scheme Implementation Deed) that, whether individually or when aggregated with all related events, has had, or is reasonably likely to have, the effect of: • a diminution in the consolidated net assets of the Peet Group by at least 15% at any time in the period through to 30 June 2028, compared to what those net assets could reasonably be expected to have been but for such event(s); or • a diminution in the consolidated Maintainable EBITDA of the Peet Group by at least 15% in any year across the period through to 30 June 2028, compared to what that Maintainable EBITDA could reasonably be expected to have been but for such event(s). Certain exclusions apply, including matters fairly disclosed to Ingenia, matters within Ingenia's actual knowledge, changes affecting the industry or general economic conditions (unless having a materially disproportionate effect on the Peet Group), changes in law or accounting standards, actions contemplated or required by the Scheme Implementation Deed, matters agreed or consented to by Ingenia, the anticipated change of control of Peet, and acts of terrorism or natural disasters.
Peet Net Debt	The consolidated 'Borrowings' plus 'Nominal Peet Bonds' plus 'Land Vendor Liabilities' less 'Cash At Bank Control', in each case, of the Peet Group as at 8.00am on the Business Day prior to the Second Court Date, calculated consistently with the methodology adopted for 'Total Liabilities' within the 'Bank Gearing Ratio' section of the worksheet titled "Covenants" in the Peet Group financial model where each of the words or expressions in single quotation marks in this definition correspond to those same words or expressions in that section of the Peet Group financial model.
Peet Options	The options to acquire Peet Shares issued under Peet's long-term incentive plans.
Peet Performance Rights	The performance rights awarded or granted under Peet's long-term incentive schemes and employee share schemes.

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Term	Definition
Peet Prescribed Occurrence	Has the meaning given in the Scheme Implementation Deed and includes, among other things: • a conversion of all or any of the Peet Shares into a larger or smaller number; • Peet resolving to reduce its share capital in any way; • Peet entering into a buy-back agreement, or resolving to approve the terms of a buy-back agreement under the Corporations Act; • Peet issuing Peet Shares, or granting a performance right or an option over Peet Shares, or agreeing to make such an issue or grant such a right or option or performance right, other than to a wholly-owned subsidiary, upon exercise or vesting of Peet Equity Incentives, or in accordance with the Peet Equity Incentive treatment agreed with Ingenia; • Peet or another Peet Group Member issuing, or agreeing to issue, convertible notes or any other security convertible into Peet Shares (other than as permitted under the preceding item); • Peet disposing, or agreeing to dispose, of the whole, or a substantial part, of its business (taken as a whole); • Peet creating or granting an Encumbrance, or agreeing to create or grant an Encumbrance, other than a Permitted Encumbrance; and • an Insolvency Event occurring in relation to a material Peet Group Member.
Peet Share	A fully paid ordinary share in the capital of Peet.
Peet Shareholder	Each person who is registered in the Peet Share Register from time to time as a holder of a Peet Share.
Peet Share Register	The register of members of Peet maintained in accordance with the Corporations Act.
Peet Share Registry	Computershare Investor Services Pty Limited.
Performance Rights Plan	The 2015 PR Plan and the 2022 PR Plan.
Privacy Act	Privacy Act 1988 (Cth).
Proposed Transaction	The proposed acquisition of all of the Peet Shares by Ingenia.
Proposed Transaction Announcement	The date on which the Proposed Transaction was announced to the ASX.
Recommendation	Has the meaning given in section 4.7 of this Scheme Booklet.
Related Bodies Corporate	Has the meaning set out in section 50 of the Corporations Act.
Related Person	In respect of a person, including each party or its Related Bodies Corporate: • a director, officer, employee of that person; • an adviser of that person (and each director, officer, employee or contractor of that adviser); • an agent or representative of that person; and • a Related Body Corporate of that person.
Relevant Interest	Has the meaning given in sections 608 and 609 of the Corporations Act.

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Term	Definition
Requisite Majorities	A resolution passed by: • a majority in number (more than 50%) of Peet Shareholders present and voting at the Scheme Meeting (in person, by proxy, by attorney or, in the case of corporate Peet Shareholders, corporate representative); and • at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Peet Shareholders present and voting at the Scheme Meeting (in person, by proxy, attorney or, in the case of corporate Peet Shareholders, corporate representative). The Court has the discretion to waive the first of these two requirements if the Court considers it appropriate to do so.
Reverse Break Fee	$10 million.
Revised AVID Proposal	Has the meaning given in section 6.16.2.
Sale Agent	A person (or that person's nominee) appointed by Ingenia to sell, in accordance with section 4.9, the Ingenia Securities to which Ineligible Foreign Shareholders and Sub-Marketable Parcel Holders would have otherwise been entitled under the Sale Facility.
Sale Facility	The facility to be made available to Ineligible Foreign Shareholders and Sub-Marketable Parcel Holders for their Scheme Consideration to be sold by the Sale Agent and have the proceeds remitted to them as contemplated in section 4.9 of this Scheme Booklet.
Scheme	The scheme of arrangement under Part 5.1 of the Corporations Act between Peet and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Peet and Ingenia.
Scheme Booklet	This document, being the explanatory statement in relation to the Scheme prepared in accordance with section 412 of the Corporations Act and ASIC Regulatory Guide 60.
Scheme Consideration	The consideration to be provided to Peet Shareholders under the Scheme, being the Standard Consideration or such alternative consideration as elected by a Scheme Shareholder in accordance with the terms of the Scheme.
Scheme Consideration Trust Account	The trust account operated by Peet as trustee for the Scheme Shareholders into which Ingenia must deposit the total Cash Consideration payable to the Scheme Shareholders in accordance with the terms of the Scheme.
Scheme Implementation Deed	The Scheme Implementation Deed dated 26 August 2026 between Peet and Ingenia.
Scheme Meeting	The meeting of Peet Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and, if thought fit, approve the Scheme, and includes any adjournment of that meeting.
Scheme Record Date	4.00pm (Perth time) on 18 December 2026.
Scheme Resolution	The resolution to approve the Scheme to be considered by Peet Shareholders at the Scheme Meeting.
Scheme Share	A Peet Share held by a Scheme Shareholder as at the Scheme Record Date.
Scheme Shareholder	A Peet Shareholder as at the Scheme Record Date.

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Term	Definition
Scorpio Nominees	Comprises Scorpio Nominees Pty Ltd as trustee for the Gwenton Trust, Tony Lennon, Golden Years Holdings Pty Ltd, Lennon Family Charitable Fund Pty Ltd, Gwenyth Lennon, Jody Lennon and Tony Lennon (as joint Peet Shareholders), Rebecca Lennon and Tony Lennon (as joint Peet Shareholders) and Nicholas Lennon and Tony Lennon (as joint Peet Shareholders).
Scrip Consideration	0.3367 Ingenia Securities per Scheme Share.
Second Court Date	The first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the first day on which the adjourned application is heard or scheduled to be heard.
Second Court Hearing	The hearing at which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the hearing at which the adjourned application is heard.
Specified Contract	Each of the agreements agreed in writing by Ingenia and Peet for the purpose of this definition.
Standard Consideration	$0.68 cash plus 0.3367 Ingenia Securities per Scheme Share.
Strategic Review	The comprehensive review undertaken by the Peet Board to assess the strategic positioning of Peet's business and to evaluate a range of strategic alternatives, including potential transactions, capital management initiatives and operational improvements, with a view to maximising shareholder value, as described in further detail in section 5.4.
Sub-Marketable Parcel	A parcel of New Ingenia Securities to which a Scheme Shareholder would become entitled under the Scheme that has a value of less than a Marketable Parcel.
Sub-Marketable Parcel Holders	A Scheme Shareholder that holds a Sub-Marketable Parcel at the Scheme Record Date.
Subsidiary	Of an entity (first entity) means another entity which: • is a subsidiary of the first entity within the meaning of section 9 of the Corporations Act; • is Controlled by the first entity; or • is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity were required to prepare consolidated financial statements. A trust may be a subsidiary, and 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. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.
Sun Communities	Ingenia's capital partner in the development Joint Venture established in November 2018 for greenfield land lease community developments. Sun Communities is listed on the NYSE, under the stock ticker SUI.

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Term	Definition
Superior Proposal	A bona fide, written Competing Proposal which is received by Peet and which the Peet Board determines, acting reasonably and in good faith and in order to satisfy what the Peet Board considers to be its fiduciary or statutory duties (after having obtained written advice from its legal adviser and financial advisers): • is reasonably capable of being valued and implemented in accordance with its terms and within a reasonable time; and • would, if completed in accordance with its terms, be more favourable to Peet Shareholders than the Proposed Transaction (as the Proposed Transaction may be amended or varied following the application of the matching right set out in clause 13.6 of the Scheme Implementation Deed), taking into account all aspects of the Competing Proposal and the Proposed Transaction (as the Proposed Transaction may be amended or varied following the application of the matching right set out in clause 13.6 of the Scheme Implementation Deed), including the consideration (including the value, nature, liquidity and attractiveness of any scrip based consideration), conditions, the identity, reputation and financial condition of the person making the Competing Proposal, and all relevant legal, regulatory and financial matters, funding, certainty and any other matters affecting the probability of the relevant Competing Proposal being completed in accordance with its terms.
Takeovers Panel	The Australian Takeovers Panel.
Third Party	A person other than Peet, Ingenia or their respective Subsidiaries, or Associates.
Total Cash Pool	$322,497,191 (less the Total Dividend Amount), being the maximum aggregate cash payable under the Scheme.
Total Dividend Amount	The aggregate (across all Peet Shares) of the amount (if any) by which the Peet 1HY27 Interim Dividend exceeds the Peet 1HY27 Interim Dividend Cap to be paid or payable to Peet Shareholders.
Total Scrip Pool	159,683,536 Ingenia Securities, being the maximum aggregate number of New Ingenia Securities issuable under the Scheme.
Upsize Facility	Has the meaning given in section 6.7.2.
Variation Notice	A notice from the ATO Commissioner provided under subsection 14-235(2) in Schedule 1 to the Taxation Administration Act 1953 (Cth).
Voting Commitment Deed	The voting commitment deed entered into between Ingenia and Peet Shareholders who comprise Scorpio Nominees (other than the Excluded Scorpio Parties) on 26 August 2026, under which the Peet Shareholders comprising Scorpio Nominees (other than the Excluded Scorpio Parties) have agreed to vote, or procure the voting of, the Peet Shares held by them in favour of the Scheme, subject to there being no Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Peet Shareholders.
VWAP	Volume weighted average price.
Warburg Pincus Further Revised Indicative Proposal	Has the meaning given in section 6.16.2.
Warburg Pincus Indicative Proposal	Has the meaning given in section 6.16.2.
Warburg Pincus Revised Indicative Proposal	Has the meaning given in section 6.16.2.

11.2 INTERPRETATION

In this Scheme Booklet, unless the context otherwise appears:

(a) words and phrases have the same meaning (if any) given to them in the Corporations Act;

(b) words of any gender include all genders;

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

(d) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(e) a reference to a section or Annexure, is a reference to a section of or Annexure of, this Scheme Booklet as relevant;

(f) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;

(g) headings and bold type are for convenience only and do not affect the interpretation;

(h) a reference to any time, unless otherwise indicated, is to the time in Perth, Australia;

(i) a reference to dollars, $, A$, AUD, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia;

(j) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia; and

(k) the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

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Annexure A – Independent Expert's Report

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The Directors
Peet Limited
Level 7
200 St Georges Terrace
Perth WA 6000

3 November 2026

Dear Directors

Part One – Independent Expert's Report

1 Introduction

On 26 August 2026, Peet Limited (**Peet** or the **Company**) announced that it had entered into a Scheme Implementation Deed (**SID**) with Ingenia Communities Group (**Ingenia**)[1], pursuant to which Ingenia has proposed to acquire 100% of the ordinary shares in Peet by way of a scheme of arrangement (**Scheme**) (the **Proposed Transaction**).

Under the Scheme, shareholders of Peet[2] (**Peet Shareholders**) will be entitled to receive consideration of 0.3367 Ingenia securities[3] (**New Ingenia Securities**) (**Scrip Consideration**) plus $0.68 cash for each Peet share (**Peet Share**) (**Cash Consideration**) (together, **Standard Consideration**). Additionally, Peet Shareholders will have also received Peet's Final Dividend of $0.065 per Peet Share (paid on 22 September 2026).[4] The Standard Consideration is the default form of consideration under the Scheme.

As an alternative, Peet Shareholders will have the flexibility of a mix-and-match option under the Scheme, where they are able to elect to receive maximum cash or maximum scrip consideration, subject to scale-back, as follows:

- **Maximum Cash Consideration:** all cash and no New Ingenia Securities. The maximum cash amount per Peet Share is $2.12 (being the implied value of the Standard Consideration based on the

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1 Ingenia is a stapled group comprising Ingenia Communities Holdings Limited (**ICH**) and Ingenia Communities RE Limited as responsible entity for each of Ingenia Communities Fund (**Fund**) and Ingenia Communities Management Trust (**Trust**).

2 Peet Shareholders in certain foreign countries, being the "Ineligible Foreign Shareholders", will not receive New Ingenia Securities under the Scheme. Similarly, Peet Shareholders who would otherwise receive New Ingenia Securities valued at less than $500 (**Sub-Marketable Parcel**) will not receive those securities unless they make an election to receive them. Refer to Sections 4.9 and 4.10 of the Scheme Booklet for further details.

3 A stapled security in Ingenia comprises a fully paid ordinary share in the capital of ICH, a unit in the Fund and a unit in the Trust.

4 Assumes Peet shareholders held shares at Peet's 2H26 Ex Dividend Date (being 8 September 2026). Peet shareholders who did not hold shares at the 2H26 Ex Dividend Date will not have received the 2H26 Dividend of $0.065 per share.

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10-day VWAP[5] of Ingenia Securities). The Maximum Cash Consideration is subject to the Total Cash Pool[6] and may be scaled back; or

- **Maximum Scrip Consideration:** all New Ingenia Securities and no cash. The maximum number of New Ingenia Securities per Peet Share is 0.4953 (based on the Ingenia 10-Day VWAP). The Maximum Scrip Consideration is subject to the Total Scrip Pool[7] and may be scaled back**,**

which together with the Standard Consideration comprise the options by which to receive the Scheme Consideration (**Scheme Consideration**).

The maximum available cash is approximately 32% of the total value of the Scheme Consideration.[8]

In connection with the Scheme, and conditional on the Scheme becoming effective, Ingenia intends to enter into an implementation deed with Bechel Pty Ltd (**Bechel**), an entity controlled by Brown-Neaves Investments (**JV Partner**), to sell a 49.9% stake in Peet's Flagstone asset (**Flagstone JV**) (**Flagstone JV Implementation Deed**). A member of the Combined Group will manage the Flagstone JV and receive management fees for development services provided to the Flagstone JV. Implementation of the Scheme is subject to execution of the Flagstone JV Implementation Deed and satisfaction of conditions precedent under the Flagstone JV Implementation Deed.

Peet is an Australian residential real estate developer with a history spanning more than 130 years, having been established in 1895. Peet develops master planned communities, townhouses and apartments in the major growth corridors across Australia, creating places to live for thousands of Australians every year. Peet is listed on the Australian Securities Exchange (**ASX**) and, as at market close on 9 July 2026, the last trading day prior to the announcement that Peet was in discussions with Ingenia, Peet had a market capitalisation of $795.9 million.[9]

Ingenia is an operator, owner and developer of communities offering affordable rental and holiday accommodation focused on the growing seniors' market in Australia. Ingenia is listed on the ASX, and as at market close on 29 October 2026 (**Last Practicable Date**), Ingenia had a market capitalisation of $2.2 billion.[10]

The Scheme is subject to the satisfaction of a number of customary and other conditions precedent. Regulatory conditions precedent not yet satisfied as at the date of this report include approval by the Australian Competition and Consumer Commission (**ACCC**). Further details in relation to the Scheme and the conditions precedent are set out in Section 5 of this report.

The Scheme is subject to approval by Peet Shareholders at the Scheme Meeting expected to be held in person at Parmelia Hilton Perth Hotel, 14 Mill Street, Perth WA, commencing at 9:00 am (Australian Western Standard Time (**AWST**)) on 7 December 2026. Peet Shareholders registered at 4:00 pm (AWST) on 5 December 2026 will be entitled to vote on the resolution to approve the Scheme (**Scheme Resolution**). For the Scheme to proceed, the Scheme Resolution must be approved by at least 75% of the total number of votes cast by eligible Peet Shareholders (in person, or by proxy, attorney, or corporate representative) and by more than 50% of all eligible Peet Shareholders present and voting (in person, or by proxy, attorney, or in the case of a body corporate which is a Peet Shareholder, by corporate representative) at the Scheme Meeting.

To assist Peet Shareholders in assessing the Scheme and informing their vote, the Directors of Peet (**Peet Directors**) have appointed Kroll Australia Pty Ltd (**Kroll**) to prepare an independent expert's report setting out whether, in our opinion, the Scheme is in the best interests of Peet Shareholders in the absence of a superior proposal. This report will be included in the scheme booklet (**Scheme Booklet**) issued by Peet in respect of the Scheme.

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5 Defined in the Scheme Booklet as $4.2767, being the 10-day volume weighted average price of Ingenia Securities as at 21 August 2026 (the last trading day prior to the announcement of the Scheme).
6 As defined in the Scheme Booklet.
7 As defined in the Scheme Booklet.
8 Portion of Cash Consideration excludes 2H26 dividend.
9 Calculated as the closing price of Peet Shares of $1.70 multiplied by 468,158,956 quoted Peet Shares outstanding.
10 Calculated as the closing price of Ingenia Securities on the Last Practicable Date of $5.36 multiplied by 407,583,264 quoted Ingenia Securities.

Further information regarding Kroll, as it pertains to the preparation of this report, is set out in Appendix 1 of this report.

Kroll's Financial Services Guide is contained in Part Two of this report.

2 Scope of report

The Proposed Transaction is to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Corporations Act**) and requires the approval of Peet Shareholders.

There is no statutory requirement for an independent expert's report to be commissioned for Peet Shareholder, however, it is a condition precedent of the Scheme that the independent expert issues a report which concludes that the Scheme is in the best interests of Peet Shareholders and does not change their conclusion or withdraw their report before 8:00am (AWST) on the Second Court Date.[11]

In undertaking our work, we have referred to guidance provided by the Australian Securities and Investments Commission (**ASIC**) in its Regulatory Guides in particular, Regulatory Guide 111 'Content of expert reports' (**RG 111**) which outlines the principles and matters which it expects a person preparing an independent expert's report to consider and Regulatory Guide 112 'Independence of experts' (**RG 112**).

Further details of the relevant technical requirements and the basis of assessment in forming our opinion are set out in Section 6 of this report.

3 Opinion

3.1 Background

Peet has a long established history in the Australian residential development industry and has evolved over time from a predominantly Western Australian land developer into a national property group. Since its inception, Peet has progressively expanded beyond its traditional Western Australian base and now operates across multiple states and territories, with a portfolio comprising masterplanned communities, residential developments and funds management activities across a number of key Australian growth corridors. Through this expansion, Peet has built a substantial development pipeline, significant capital partnerships and a proven track record of operating through property market cycles.

In FY25, Peet delivered a strong financial and operational performance, reporting profit after tax of $58.5 million, up from $36.6 million in FY24, while earnings per share increased by 61% to 12.48 cents. These results were achieved during a period characterised by strong population growth, constrained housing supply, increasing interest from overseas capital partners and a comparatively favourable borrowing environment.[12] Management considered these conditions to represent a unique confluence of favourable macroeconomic drivers for the Australian residential property sector. Peet's improved operating performance and favourable industry conditions were also reflected in a strengthening share price during FY25.

Against this industry backdrop, Peet commenced a strategic review (**Strategic Review**), during 2025 with the assistance of Goldman Sachs. The objective of the review was to assess whether Peet was best placed from an operational, structural and financial perspective to ensure shareholders' returns maximisation over the medium and longer term and to determine how best to leverage Peet's asset base and funds management capability. The review was broadly confirmatory of the quality of Peet's asset portfolio, systems, processes and management team. However, it also highlighted that, as a participant in a capital intensive industry, Peet faced limitations on the number and scale of projects that could be pursued solely on its own balance sheet. As a result, the review identified, among others, the continued importance of

[11] Expected to be 15 December 2026, being the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

[12] Chair's Address to Shareholders, 27 November 2025.

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funds management activities, strategic capital partnerships, funding flexibility and disciplined capital allocation as key components of Peet's future growth strategy.

In February 2026 Peet reported strong operating results for the first half of FY26. However, notwithstanding this performance, Peet's share price declined materially in the first half of 2026 following consecutive increases in the Official Cash Rate and escalating geopolitical tensions in the Middle East. These concerns remain current as at the date of this report with the Official Cash Rate increasing by 25 basis points to 4.60% in the September 2026 RBA Monetary Policy Board meeting, with continuing expectation as to a possible increase in the November 2026 meeting.

We also note that the industry environment facing residential developers today is more challenging than that which existed when the Strategic Review commenced. More recently, several of the supportive conditions that existed have moderated resulting in a series of headwinds facing the industry through a combination of persistently elevated development, construction and financing costs, which continue to place pressure on project viability and returns. Housing affordability has continued to deteriorate as dwelling prices, notwithstanding recent declines, remain elevated relative to household incomes, reducing the pool of potential homebuyers. Further, higher interest rates and tighter lending conditions have adversely affected borrowing capacity and purchasing decisions, particularly for first-home buyers who represent an important source of demand for many masterplanned communities. Given these circumstances and with the ultimate effect of the 2026–27 Federal Budget tax changes continuing to crystallise, capital providers are likely to become increasingly selective and more focused on project scale, diversification and risk-adjusted returns. While Australia continues to face a significant structural housing shortage, these conditions highlight the importance of access to institutional capital, funding flexibility, funds management capability and operational scale for residential developers.

In addition, as at the date of this report, Ingenia has received a series of non-binding indicative proposals from Warburg Pincus LLC (**Warburg Pincus**) and AVID Property Group Holdings Pty Ltd (**AVID**). At this stage, the Ingenia Board has not determined that the latest non-binding indicative proposals from AVID, announced on 2 November 2026 (**Revised AVID Proposal**), or Warburg Pincus, announced on 28 October 2026 (**Latest Warburg Pincus Proposal**), constitute a Bidder Superior Proposal (as defined in the SID) nor has it indicated that it intends to recommend these non-binding indicative proposals. Ingenia has also stated that there is no certainty that either will result in a formal binding proposal for Ingenia, or that any transaction will eventuate. We note that the Ingenia Board has determined it appropriate to enter into a process deed with AVID and to grant it a period of "soft" exclusivity for up to six weeks (**AVID Process Deed**).

It is in this context that Kroll has assessed the Scheme.

3.2 Summary of opinion

In our opinion, the Scheme is in the best interests of Peet Shareholders, in the absence of a superior proposal.

In arriving at this opinion, we assessed whether the Scheme is:

- **fair**, by comparing the value of the Scheme Consideration on a minority interest basis to our assessed value of a Peet Share on a controlling interest basis. This approach is in accordance with the guidance set out in RG 111; and
- **reasonable**, by assessing the implications of the Scheme for Peet Shareholders, the alternatives to the Scheme that are available to Peet, and the consequences for Peet Shareholders of not approving the Scheme.

We have assessed the **Scheme to be fair and reasonable**. Consequently, consistent with RG 111, we have concluded that the **Scheme is in the best interests of Peet Shareholders**, in the absence of a superior proposal.

We have assessed the value of a Peet Share on a controlling interest basis to be in the range of $2.05 to $2.26. Based on an assessed value range of $3.80 to $4.40 per Ingenia Security and cash, the Standard Consideration has been valued in the range of $1.96 to $2.16 with Maximum Scrip Consideration in the range of $1.88 to $2.18 per Peet Share. As the Scheme Consideration, including the Standard Consideration, Maximum Scrip Consideration and Maximum Cash Consideration overlap our assessed value range for Peet Shares, we have assessed the Scheme to be fair to Peet Shareholders.

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Consistent with the requirements of RG 111 we have valued Peet on a controlling interest basis and Ingenia (post transaction) on a minority interest basis. This is required because as a result of the Scheme, Ingenia will obtain control of Peet, whereas the consideration to be received, New Ingenia Securities, by Peet Shareholders, under the Standard Consideration and the Maximum Scrip Consideration, represents a minority interest.

In forming our view as to the value of Peet Shares, we have considered a range of factors including the uncertainty in the macroeconomic environment which is likely to impact the long term returns of residential property developers, but also the characteristics of the Peet asset base and the cash flows it is capable of generating over the short to long term.

It is also important to recognise that the value of the Standard Consideration and Maximum Scrip Consideration ultimately paid to Peet Shareholders will vary based on movement in the trading price of Ingenia Securities, either positively or negatively. The breakeven Ingenia Security price below which the consideration is not fair is $4.06 (Standard Consideration) and $4.13 (Maximum Scrip Consideration).

Our analysis of the fairness of the Scheme is detailed further in Section 3.3 of this report.

In accordance with RG 111, an offer is reasonable if it is fair. As we have assessed the Scheme to be fair, it is also reasonable. Regardless of this requirement, we have considered a range of other factors that are relevant to an assessment of the reasonableness of the Scheme, including:

- the Scheme Consideration represents a modest premium to the undisturbed trading prices of Peet Shares;
- the deal structure, subject to scale-back, provides flexibility for Peet Shareholders to elect to receive the Maximum Scrip Consideration or Maximum Cash Consideration. In this regard:
  - the Maximum Cash Consideration provides certainty as to price whereas the value of the Standard Consideration and the Maximum Scrip Consideration is not certain as the price of an Ingenia Security will change up until the issue of New Ingenia Securities;
  - the Maximum Scrip Consideration allows Peet Shareholders to gain an exposure to the Combined Group and maintain an exposure to future value creation opportunities;
  - it is possible under the Maximum Cash Consideration and the Maximum Scrip Consideration that the scale-back will apply and, therefore, it is not certain that Peet Shareholders will receive the precise form of consideration they elect to receive;
- for Peet Shareholders who receive scrip consideration, the following considerations are relevant in relation to the Combined Group:
  - the Combined Group is expected to realise a number of strategic benefits;
  - the combination of Peet and Ingenia is expected to result in revenue and cost synergies however, the timing and amount of the revenue and cost synergies is uncertain;
  - enhanced liquidity and improved access to capital markets;
  - the value of the scrip component of the Scheme Consideration is not certain; and
  - Peet Shareholders' risk profile will change.
- in the event that the Scheme is not approved or any other conditions precedent prevent the Scheme from being implemented, Peet will continue to operate in its current form and its share price is likely to continue to trade at levels consistent with the undisturbed trading price of Peet Shares, subject to any future financial achievements in the subsequent period, industry developments and the impact of broader trends in equity markets; and
- no superior proposal has emerged since the announcement of the Scheme.

Other matters which Peet Shareholders should consider in assessing the Scheme include:

- Peet will incur transaction costs if the Proposed Transaction does not proceed;
- the dividend payout ratio may change;
- the outstanding conditions precedent which, if not satisfied, will result in the Scheme not being implemented;

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- tax implications of the Scheme;
- the impact on Ineligible Foreign Shareholders and Sub-Marketable Parcel Shareholders; and
- the impact on earnings per share (**EPS**).

Our analysis of the reasonableness of the Scheme is detailed further in Section 3.4 of this report.

The decision to approve the Scheme is a matter for individual Peet Shareholders based on their views as to value, expectations about future market conditions and their particular circumstances, including investment strategy and portfolio, risk profile and tax position. If in doubt, Peet Shareholders should consult their own professional adviser regarding the action they should take in relation to the Scheme.

3.3 Assessment of fairness

3.3.1 Valuation of Peet

Kroll has assessed the value of Peet's equity to be in the range of $972.1 million to $1,072.1 million, which corresponds with a concluded value per Peet Share in the range of $2.05 to $2.26 on a fully diluted basis. Our range of assessed values reflects 100% ownership of Peet and, therefore, incorporates a control premium.

Kroll has valued Peet's development projects based on their expected life. That is, it is assumed that Peet's existing development projects and funds management projects are not replaced with future projects. Kroll has not considered a scenario whereby Peet's existing development projects are completed and replaced with future development projects into perpetuity. This is because it is not possible to forecast potential future development and fund management projects which are currently unknown, on a reasonable basis. Further, Kroll has considered whether Peet's funds management platform may attract value over and above the existing projects. However, the funds management platform is also inherently reliant on being able to identify and acquire new development projects and attract external capital for such projects, which are currently also unknown. As such we do not consider that a hypothetical acquirer would attribute value to the funds management platform.

The value of Peet's equity has been determined by estimating the fair value of Peet's development projects, together with consideration of Peet's net tax liability, non-controlling interests, non-operating assets or liabilities and adjusted net debt. Synergies available to a pool of potential acquirers have been included in order to determine the value of Peet's equity on a 100% control basis.

The valuation is summarised as follows.

Peet Valuation Summary ($ millions)

	Section Reference	Valuation Range	
		Low	High
Net present value (**NPV**) of Peet cash flows[1]	11.3	1,225.0	1,325.0
Net tax liability as at 30 June 2026	11.4	(26.4)	(26.4)
Non-controlling interest		21.5	21.5
Value of Peet's operating business (control basis)		**1,220.1**	**1,320.1**
Non-operating assets/(liabilities)(net)	11.5	8.8	8.8
Peet enterprise value (control basis)		**1,228.9**	**1,328.9**
Adjusted net debt[2]	11.6	(235.3)	(235.3)
Value of Peet's equity (control basis)		**993.6**	**1,093.6**
Non-controlling interest		(21.5)	(21.5)
Value of Peet's equity attributable to Peet Shareholders		**972.1**	**1,072.1**
Fully diluted Peet Shares on issue (millions)	8.8	474.0	474.0
Value per Peet share ($)		**2.05**	**2.26**

Source: Kroll analysis.
Notes:
1. Includes synergies. Pre-AASB 16 basis.
2. Adjusted net debt is Kroll's assumed net borrowings excluding non-controlling interest and land vendor liabilities, taking into account monthly balances and trends over time.

In assessing the value of Peet's operating business, Kroll has adopted a DCF methodology as the primary valuation methodology, with an assessed NPV range of $1,225.0 million to $1,325.0 million. The DCF is

based on Peet's forecasts of nominal, unlevered, after-tax cash flows through FY36, supplemented by project-level cash flows to completion for projects extending beyond that year. The cash flows, which include Peet's proportionate interests in funds management projects, have been discounted using a WACC range of 11.00% to 12.20% and incorporate assumptions regarding project-specific sales and settlement rates, lot pricing, development costs, contractual land acquisition payments and management and selling fees. The cash flows incorporate revenue and cost escalation, corporate overheads, a 30% corporate tax rate and synergies of 15.0% of forecast corporate overheads.

Given the long-dated nature of Peet's development portfolio, Kroll has considered scenario analyses to assess the sensitivity of value to the timing and realisation of the cash flows. The scenarios retain the FY27 forecast but model either progressive delays in cash flows from FY28 or probability weight longer-dated cash flows. The assessed range of $1,225.0 million to $1,325.0 million is broadly centred on the outcomes of the Base Case and the scenarios.

To arrive at the equity value for Peet we have:

- deducted Peet's net tax liability as at 30 June 2026;
- added net non-operating assets; and
- deducted adjusted net debt.

The resulting value of Peet's equity has been cross-checked against precedent transaction and share market evidence. The implied premium to net tangible assets (**NTA**) and four-year average EBITDA multiple are supported by the evidence, with greater weight placed on more recent transactions and the most comparable listed companies and noting that market multiples are affected by varying development pipelines, earnings profiles, control premiums and macroeconomic conditions.

3.3.2 Valuation of the Scheme Consideration

Under the terms of the Scheme, for each Peet Share held on the Scheme Record Date, Peet Shareholders are entitled to elect to receive:

- **Standard Consideration:** 0.68 cash per Peet Share plus 0.3367 New Ingenia Securities per Peet Share;
- **Maximum Cash Consideration**: all cash and no New Ingenia Securities. The maximum cash amount per Peet Share is $2.12 (being the implied value of the Standard Consideration based on the 10-day VWAP of Ingenia Securities). The Maximum Cash Consideration is subject to the Total Cash Pool[13] and may be scaled back; or
- **Maximum Scrip Consideration**: all New Ingenia Securities and no cash. The maximum number of New Ingenia Securities per Peet Share is 0.4953 (calculated by reference to the 10-day VWAP). The Maximum Scrip Consideration is subject to the Total Scrip Pool[14] and may be scaled back.

In a transaction with scrip consideration, it is common practice to utilise the post announcement market price (rather than the pre-bid price) as a basis for estimating the value of the scrip consideration as it should incorporate the impact of the transaction on the bidder and represents the value at which a target's shareholder can realise their interest post implementation of the transaction.

[13] As defined in the Scheme Booklet.
[14] As defined in the Scheme Booklet.

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We have attributed a value to the Standard Consideration of $1.96 to $2.16 per Peet Share and a value to the Maximum Scrip Consideration of $1.88 to $2.18 per Peet Share based on a value range for Ingenia Securities (on a minority interest basis) of $3.80 to $4.40 (refer to Section 12 of this report for more detail) as summarised as follows.

Valuation of the Scheme Consideration

	Standard Consideration		Maximum Cash Consideration	Maximum Scrip Consideration	
	Low	High		Low	High
Value per Ingenia Security	$3.80	$4.40	-	$3.80	$4.40
Exchange ratio	0.3367	0.3367	-	0.4953	0.4953
Value of scrip component	$1.28	$1.48		$1.88	$2.18
Add: cash component	$0.68	$0.68	$2.12	-	-
Value of consideration per Peet Share	**$1.96**	**$2.16**	**$2.12**	**$1.88**	**$2.18**

Source: Kroll analysis.

The value of the Standard Consideration and Maximum Scrip Consideration will vary with the movements in the Ingenia Security price. Accordingly, until the New Ingenia Securities are issued under the Scheme, Peet Shareholders who elect to receive the Standard Consideration or Maximum Scrip Consideration, or who elect to receive the Maximum Cash Consideration and are subject to scale-back provisions, are exposed to changes in overall equity market conditions, industry dynamics and company specific events that may affect the Ingenia Security price.

The following tables illustrate the sensitivity of the implied value of the Standard Consideration and Maximum Scrip Consideration to changes in the Ingenia Security price.

Sensitivity of the Standard Consideration to Changes in the Ingenia Security Price

Ingenia Security price	$3.70	$3.80	$3.90	$4.00	$4.10	$4.20	$4.30	$4.40	$4.50	$4.60
Exchange ratio	0.3367	0.3367	0.3367	0.3367	0.3367	0.3367	0.3367	0.3367	0.3367	0.3367
Cash component	$0.68	$0.68	$0.68	$0.68	$0.68	$0.68	$0.68	$0.68	$0.68	$0.68
Standard Consideration	**$1.93**	**$1.96**	**$1.99**	**$2.03**	**$2.06**	**$2.09**	**$2.13**	**$2.16**	**$2.20**	**$2.23**

Source: Kroll analysis.

Sensitivity of the Maximum Scrip Consideration to Changes in the Ingenia Security Price

Ingenia Security price	$3.70	$3.80	$3.90	$4.00	$4.10	$4.20	$4.30	$4.40	$4.50	$4.60
Exchange ratio	0.4953	0.4953	0.4954	0.4953	0.4953	0.4953	0.4953	0.4953	0.4953	0.4953
Maximum Scrip Consideration	**$1.83**	**$1.88**	**$1.93**	**$1.98**	**$2.03**	**$2.08**	**$2.13**	**$2.18**	**$2.23**	**$2.28**

Source: Kroll analysis.

The Scheme Consideration received by Peet Shareholders will represent minority interests in Ingenia Securities. Consistent with the requirements under RG 111.31 we have assessed the value of the scrip component of the Scheme Consideration on a minority interest basis.

Kroll has cross-checked our value of an Ingenia Security by comparing our selected value range for Ingenia Securities to market evidence derived from listed Australian residential real estate peers up until the Last Practicable Date.

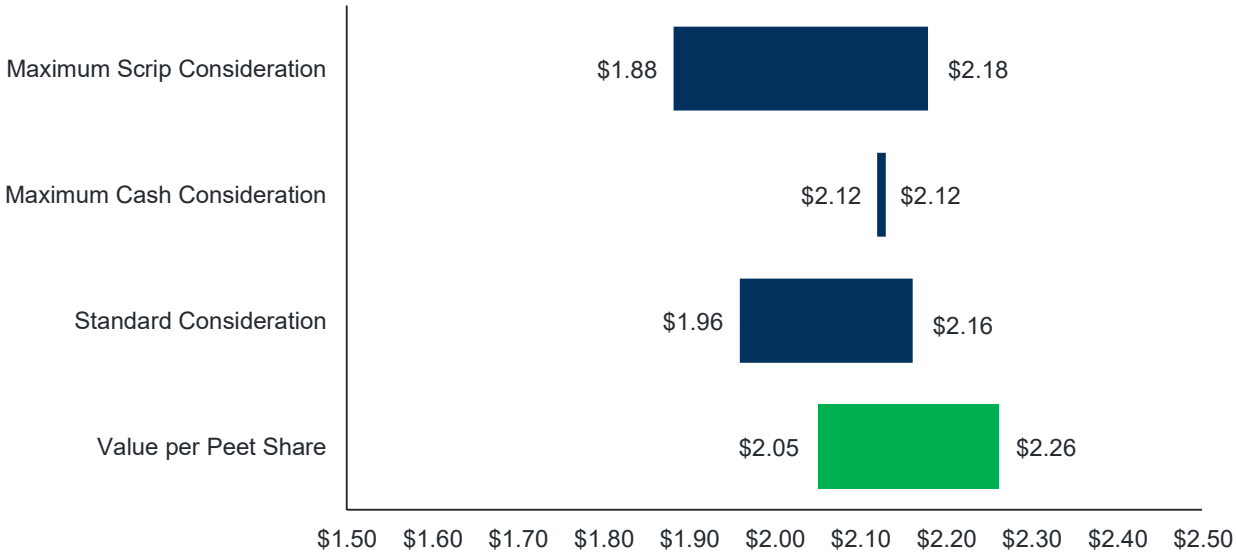
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3.3.3 Assessment of fairness

A comparison of our assessed value per Peet Share, on a control basis, to the Scheme Considerations is illustrated as follows.

Fairness Assessment



Source: Kroll analysis.

According to RG111, the Scheme should be considered fair if the consideration offered to Peet Shareholders is equal to or greater than our assessed value of a Peet Share.

As the Scheme Consideration overlaps our assessed value range of a Peet Share, the **Scheme is fair to Peet Shareholders.** We consider the low end of the valuation range to represent the relevant threshold for fairness. As such, any price of the Scheme Consideration above the low end of the range is fair and it is irrelevant where in the range the consideration falls.

The breakeven Ingenia Security price below which the Scheme Consideration is not fair is $4.06 (Standard Consideration) and $4.13 (Maximum Scrip Consideration).

3.4 The Scheme is reasonable

In accordance with RG 111, an offer is reasonable if it is fair. **As we have assessed the Scheme to be fair, it is also reasonable.** However, irrespective of the requirement to conclude the Scheme is reasonable, we have also considered a range of other factors that are relevant to an assessment of the reasonableness of the Scheme from the perspective of Peet Shareholders.

3.4.1 The Scheme Consideration represents a modest premium to the trading prices of Peet Shares

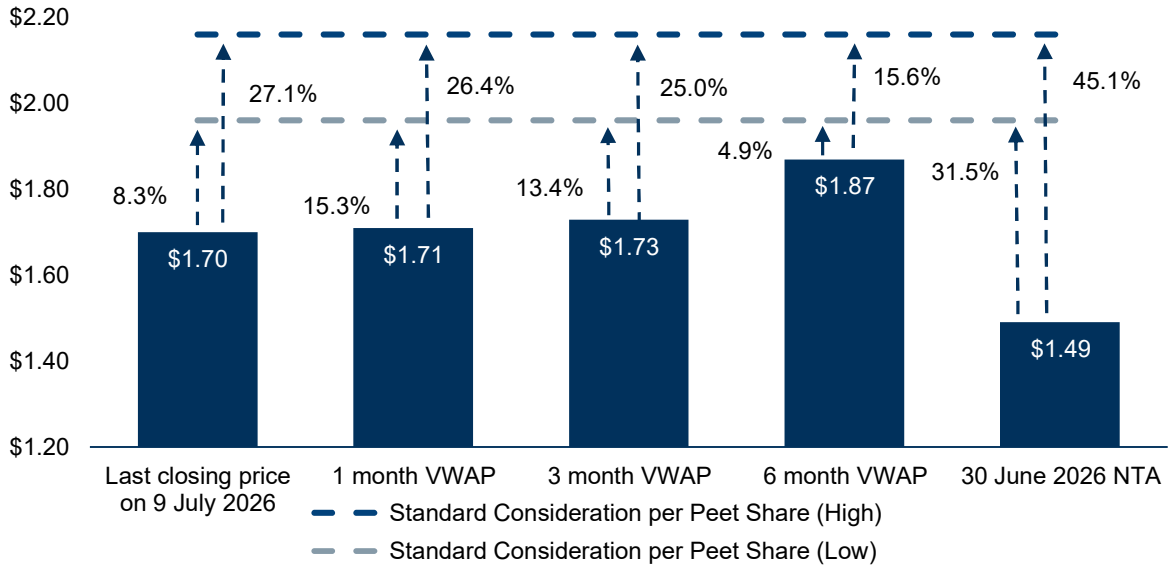
Based on an assessed value range of $3.80 to $4.40 per Ingenia Security, the Standard Consideration has been valued in the range of $1.96 to $2.16 per Peet Share, and the Maximum Scrip Consideration has been valued in the range of $1.88 to $2.18 per Peet Share.

Kroll has assessed the Scheme Consideration relative to trading in Peet Shares up until 9 July 2026, the last trading day prior to the announcement that Peet was in discussions with Ingenia.

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The premium of the Standard Consideration relative to Peet's share trading to 9 July 2026 and Peet's NTA as at 30 June 2026 is illustrated as follows.

Premium of Scheme Standard Consideration over the Peet Share Price as at 9 July 2026



Source: Kroll analysis.
Note 1: The premiums shown above have been calculated using market volume and value data sourced from IRESS as at market close on 9 July 2026, the last trading day prior to the announcement that Peet was in discussions with Ingenia.

Observations from transaction evidence indicate that control premiums are broadly in the range of 25% to 40% for completed transactions depending on the individual circumstances, although premiums vary depending on the circumstances of the relevant transactions.[15] The premiums will also ultimately depend on the security price that Ingenia trades at post Scheme Implementation.

The premiums implied by our assessed value of the Standard Consideration of $1.96 to $2.16 are:

- below the range or towards the bottom end of the range of premiums typically observed in completed transactions when compared to the last trading price, 1 month, 3 month and 6 month VWAP; and
- in relation to the implied premium compared to the 30 June 2026 NTA, the premium at the upper end of the comparative transaction evidence (refer Section 11.3.2 of this report).

In considering the implied premiums, Kroll notes the following:

- the premium is an outcome of a well publicised process where corporate opportunities were considered by Peet with multiple parties;
- the Proposed Transaction is being undertaken during a period of heightened uncertainty with Peet facing headwinds through a combination of persistently elevated development, construction and financing costs, which continue to place pressure on project viability and returns; and
- in February 2026 Peet reported strong operating results for the first half of FY26. However, notwithstanding this performance, Peet's share price declined materially in the first half of 2026 following consecutive increases in the Official Cash Rate and escalating geopolitical tensions in the Middle East. The Official Cash Rate increased by 25 basis points to 4.60% in the September 2026 RBA Monetary Policy Board meeting, with continuing expectation as to a possible increase in the November 2026 meeting.

[15] Source: 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

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3.4.2 The deal structure provides flexibility for Peet Shareholders

The mix-and-match facility gives Peet Shareholders flexibility to tailor the composition of their Scheme Consideration to their individual investment objectives and circumstances. Subject to the applicable pool limits and scale-back arrangements, Peet Shareholders as an alternative to the Standard Consideration, may elect to receive the Maximum Cash Consideration or the Maximum Scrip Consideration.

The Standard Consideration is $0.68 cash plus 0.3367 New Ingenia Securities per Peet Share and will apply if a Peet Shareholder does not make a valid election. The Maximum Cash Consideration is all cash and no New Ingenia Securities, with a maximum cash amount of $2.12 per Peet Share. The Maximum Scrip Consideration is all New Ingenia Securities and no cash, with a maximum of 0.4953 New Ingenia Securities per Peet Share, calculated by reference to the Ingenia 10-day VWAP. Accordingly, Peet Shareholders who elect the Maximum Cash Consideration may receive immediate cash value, while those who elect the Maximum Scrip Consideration may maximise their ongoing exposure to the Combined Group noting however the value of the scrip consideration is not certain until New Ingenia Securities are issued. Further, as noted in Section 3.3.3, the breakeven Ingenia Security price below which the Standard Consideration and the Maximum Scrip Consideration are not fair are $4.06 and $4.13, respectively.

The Total Cash Pool and Total Scrip Pool are each fixed. If aggregate elections for Cash Consideration or Scrip Consideration exceed the relevant pool, those elections will be scaled back pro rata, with any excess satisfied by the alternative form of consideration at a conversion rate based on the Ingenia 10-day VWAP. If implementation occurs after Peet has paid its Peet 1H27 Interim Dividend, the Cash Consideration may also be reduced by the amount by which that dividend exceeds the Peet 1H27 Interim Dividend Cap.

3.4.3 Strategic benefits

The Combined Group is expected to realise a number of strategic benefits that are not easily quantifiable but are likely to be beneficial to Peet Shareholders. These include:

- **enhanced scale:** the Combined Group is expected to be the largest pure-play ASX-listed living sector platform, combining Peet's approximately 26,400 lot pipeline with Ingenia's 8,800 development[16] lots to create a market-leading 35,200 lot national portfolio, providing a substantial pipeline to support future growth;
- **geographic and product diversification:** the Combined Group would hold more than 140 sites across six Australian states and territories. This broader geographic footprint is expected to increase diversification across residential markets and provide greater flexibility in the allocation of capital between regions and projects. In addition, Ingenia's existing recurring income streams from land lease communities and tourism assets would increase earnings diversification relative to Peet on a standalone basis and reduce reliance on residential development earnings;
- **portfolio optimisation:** Ingenia has identified a number of sites within Peet's portfolio as potentially suitable for future conversion to land lease communities. To the extent such opportunities are commercially viable and successfully implemented, they may allow the Combined Group to realise value that may not otherwise be available under Peet's traditional model;
- **improved access to capital:** the Combined Group is expected to benefit from a larger balance sheet, a broader range of funding sources and an expanded third-party capital platform. This may improve its ability to pursue larger development opportunities; and
- **Flagstone JV:** the Flagstone JV is expected to allow the Combined Group to reduce its capital requirements in developing the Flagstone project while retaining exposure to the development returns through its retained ownership interest and development management fees. The Flagstone JV will be governed by a shareholders agreement which will establish a governance framework for the Flagstone JV. A member of the Combined Group will act as development manager for the Flagstone project under a development, marketing, sales and administration agreement and will be entitled to receive a development management fee.

[16] Includes sites that are in planning and secured or optioned.

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3.4.4 Cost synergies

Ingenia has identified approximately $10.0 million per annum of pre-tax run-rate cost synergies (excluding integration and other one-off costs), primarily relating to Board consolidation and listed entity costs. The synergies are expected to be achieved by the end of FY28.

Over the longer term, it is considered that the Combined Group may also benefit from further operational efficiencies through the consolidation of services, back-office functions and accommodation.

Estimated synergy values represent current expectations only and are subject to a number of assumptions, including assumptions regarding future events that involve inherent uncertainties and contingencies. The final synergy value will only be determined following implementation of the Scheme and completion of the Combined Group's detailed review of its operations. Accordingly, there is a risk that some or all of the expected synergies may not be realised, or may be realised over a longer period than currently anticipated.

3.4.5 Enhanced liquidity and improved access to capital markets

The Combined Group is likely to have greater relevance to equity investors through increased scale relative to Peet. Based on Kroll's value range for the Combined Group of $3.80 to $4.40 per security and the number of Ingenia Securities to be on issue if the Scheme is implemented, the Combined Group will have a market capitalisation of approximately $2.2 billion to $2.5 billion. This will position the Combined Group comfortably within the ASX 200 Index (refer to Section 2.2.7 of the Scheme Booklet for further details on market positioning).

Presently, both Peet Shares and Ingenia Securities are liquid. However, Peet is only covered by one broker, whilst Ingenia is covered by nine brokers. The larger market capitalisation of the Combined Group may also increase coverage by brokers, attracting the interest of institutional shareholders. As a result of this increased relevance to institutional and retail shareholders, existing Peet Shareholders are expected to benefit from an increased daily trading volume for the Combined Group in comparison to Peet standalone. The increased daily trading volume will allow Peet Shareholders wishing to exit Ingenia Securities issued to them, to do so with minimal impact on the Ingenia Security Price.

3.4.6 Change in risk profile

The risk profile for Peet Shareholders is likely to change should they become a securityholder in the Combined Group. The key changes in the risk profile for Peet Shareholders include:

- **exposure to a different earnings profile:** Peet Shareholders will exchange an investment focused primarily on residential land development for an interest in a broader living sector platform. As a result, Peet Shareholders will gain exposure to earnings from land lease communities, rental housing and holiday park operations in addition to residential development activities, with this recurring earnings contribution expected to increase over time as developments (and conversions) stabilise;
- **reduced exposure to individual Peet development projects:** Following implementation of the Combination, Peet Shareholders will hold an indirect interest in Peet through the Combined Group. Accordingly, major Peet development projects, including Flagstone, are expected to represent a smaller proportion of the overall asset base and earnings profile than under Peet on a standalone basis;
- **exposure to integration, capability retention and synergy realisation risk:** The Combination is expected to generate operating and corporate synergies. However, there is a risk that the integration of the two businesses may be more complex, take longer, or cost more than anticipated, and that the expected synergies may not be realised in full or within the expected timeframe;
- **exposure to land lease conversion risk and opportunity:** The Combined Group has identified approximately 5,000 to 7,000 lots within the Peet portfolio as potentially suitable for conversion to land lease communities. The value ultimately realised from these opportunities is subject to factors including planning approvals, development timing, capital requirements and market conditions;
- **higher financial leverage and net current asset deficiency:** The Combined Group is expected to operate with higher financial leverage than Peet on a standalone basis, reflecting Ingenia's higher standalone gearing profile, the funding required to complete the transaction and associated transaction costs. This may increase exposure to refinancing, covenant compliance and interest rate risks. In addition, the Combined Group is expected to have a pro forma net current asset deficiency of

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$50.1 million as at 30 June 2026, which may also give rise to increased liquidity, refinancing and potential shareholder dilution risk;

- **exposure to a different security structure:** Peet Shareholders who receive New Ingenia Securities will hold stapled securities rather than ordinary shares in Peet. Accordingly, shareholders will be exposed to a different business mix, capital structure, gearing, distribution policy and governance framework than that which applied to Peet on a standalone basis;
- **exposure to the market value of Ingenia Securities:** Peet Shareholders who receive New Ingenia Securities as part of the Scheme Consideration will be exposed to fluctuations in the market price of Ingenia Securities and the future performance of the Combined Group; and
- **litigations, disputes and regulatory matters:** there are certain active litigation and regulatory matters involving Ingenia, including claims relating to property developments, claims against contractors for defective works and regulatory investigations (for example, the regulatory investigations at Fullerton Cove and the adjoining National Park (refer to Section 6.16.3 of the Scheme Booklet)). While there may be insurance coverage, financial provisions or contractual protections for these matters, there is a risk that the outcome of these proceeds or regulatory investigations may be adverse to the Combined Group.

A detailed discussion of the risks associated with the Proposed Transaction and an investment in the Combined Group is set out in Section 8 of the Scheme Booklet.

3.4.7 Peet's share price may be impacted by the absence of the Scheme

The current trading price of Peet Shares indicates that the terms of the Proposed Transaction do not appear to be reflected in the current trading price which are trading at levels either consistent with or below its undisturbed trading price. The trading price has likely been impacted by the series of unsolicited, conditional, non-binding indicative proposals to acquire 100% of Ingenia Securities from Warburg Pincus, which were announced on 7 September 2026, 21 September 2026, 28 September 2026, 15 October 2026 and 28 October 2026 as well as the unsolicited, non-binding indicative proposals from AVID to acquire 100% of Ingenia Securities, which were announced on 26 October 2026 and 2 November 2026 (refer to Section 9.1 of this report and Section 6.16.2 of the Scheme Booklet for more detail). As at the date of this report, whilst the Ingenia Board has entered into the AVID Process Deed it has not determined that the Revised AVID Proposal or the Latest Warburg Pincus Proposal constitute a Bidder Superior Proposal (as defined in the SID) and noted that there is no certainty that either will lead to a binding proposal for Ingenia, or that any transaction will eventuate.

As such, in the absence of the Scheme, a superior proposal or speculation concerning a superior proposal, the Peet Share price is likely to continue to trade at its current levels. In this respect it is not clear the extent to which this includes an allowance for:

- the impact of the Proposed Transaction possibly not completing;
- earnings generated since 9 July 2026, less Peet's Final Dividend;
- subsequent announcements in relation to company specific developments or financial performance which the market may assess as value enhancing or diminishing. In this respect, we note that Peet released its FY26 financial results on 25 August 2026, which indicated an increase in profit relative to FY25 of 54%. The announcement also indicated that Peet continued to target growth in FY27 while monitoring the impact of interest rate rises and cost of living pressures on customers as well as broader geopolitical and macroeconomic factors;
- any industry developments (e.g. concerning competitor activity, industry trends, regulatory changes). In this regard, Kroll is not aware of any significant industry developments between 9 July 2026 and the Last Practicable Date; and
- trends in broader equity markets. In this regard, from 9 July 2026 (the last undisturbed trading day) until the Last Practicable Date, the S&P/ASX 200 Index (**ASX 200 Index**) has increased by 0.3%.

Further, the geopolitical tensions in the Middle East continue to escalate with no clear indication of any resolution and the Official Cash Rate increased by 25 basis points to 4.60% in the September 2026 RBA Monetary Policy Board meeting, with continuing expectation as to a possible increase in the November 2026 meeting.

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We note also that Peet conducted an on-market share buy-back of up to 5% of its issued ordinary shares initially implemented in FY19, acquiring more than 21.8 million shares during the programme. That programme has now concluded and, accordingly, there will be no ongoing share buy-back support for the Peet Share price if the Proposed Transaction does not proceed.

In this respect as at the Last Practicable Date, Peet had a market capitalisation of approximately $659 million (based on a closing price of $1.40 per Peet Share). This is below the market capitalisation of $795.9 million as at market close on 9 July 2026, the last trading day prior to the announcement that Peet was in discussions with Ingenia.

3.4.8 The value of the Scheme Consideration is not certain

As stated in Section 3.3.2 of this report, the value of the scrip component of the Scheme Consideration will vary with movements in the Ingenia Security price. Until New Ingenia Securities are issued under the Scheme, Peet Shareholders who elect to receive the Standard Consideration or the Maximum Scrip Consideration (or who elect to receive the Maximum Cash Consideration and are subject to the scale back mechanism), are exposed to changes in overall equity market conditions, industry dynamics and company specific events that may affect the Ingenia Security price. The sensitivity of the implied value of the Standard Consideration and the Maximum Scrip Consideration to changes in the Ingenia Security price was previously illustrated above in Section 3.3.2 of this report.

Accordingly, the actual value received upon issuance of the New Ingenia Securities under the Scheme could therefore exceed, or be less than, our assessed value range per Peet Share. However, in assessing the impact of any change in the Ingenia Security price, consideration should also be given to the potential for market driven factors to impact our assessment of the value of Peet Shares.

3.4.9 Alternatives considered

In assessing the merits of the Proposed Transaction, the Peet Board considered a range of strategic alternatives through the Strategic Review, with the objective of maximising long-term shareholder returns. These alternatives included potential corporate opportunities with multiple external parties. The Strategic Review reaffirmed the strength of Peet's core business, portfolio, operating platform and management capability, and identified opportunities to enhance value creation across key projects, including Flagstone and Onderra. Against this background, and following discussions, reciprocal due diligence and negotiations with Ingenia, the Peet Board concluded that the Scheme directly delivers on Peet's strategic objectives and represents an attractive outcome for Peet Shareholders.

3.4.10 Likelihood of superior proposal

Since the announcement that Peet was in discussions with Ingenia on 9 July 2026, no alternative bidder has emerged. Whilst the opportunity for a superior proposal remains, currently we consider the likelihood of a superior proposal to be impacted by the following:

- the Proposed Transaction is an outcome of the Strategic Review. As part of this process a number of other parties considered an acquisition of Peet and no alternative transaction emerged;
- the Scheme Consideration represents a modest premium to Peet's undisturbed trading prices over the last 6 months, which ranges from 4.9% to 27.1% depending on the period of analysis (refer to Section 3.4.1)
- it is open for Peet Shareholders to vote against the Scheme in the hope that the Peet Board will be able to extract a higher offer from Ingenia. However, the Scheme is a consequence of a period of due diligence and negotiations between the Peet Board and Ingenia. The Peet Board is also supporting the Scheme in its current form (in the absence of a superior proposal). It is therefore unlikely that Peet would either seek to or be able to obtain a higher offer from Ingenia; and
- the Scheme Implementation Deed contains customary exclusivity provisions on Peet that apply during the Exclusivity Period. In certain circumstances, Peet may be required to pay a break fee of $10.0 million to Ingenia.

Although these provisions may be influential, we do not consider that they would prevent a superior proposal being made.

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3.4.11 Other considerations

In forming our opinion, we have also considered a number of other factors. Whilst we do not necessarily consider these factors to impact our assessment of the reasonableness of the Scheme, we have addressed them as follows.

Risk that the Scheme does not proceed

As at the date of this report, Ingenia has received a series of non-binding indicative proposals from Warburg Pincus and AVID. At this stage, the Ingenia Board has not determined that either the Revised AVID Proposal or the Latest Warburg Pincus constitute a Bidder Superior Proposal (as defined in the SID) nor has it indicated that it intends to recommend these indicative proposals. Ingenia has also stated that there is no certainty that either will result in a formal binding proposal for Ingenia, or that any transaction will eventuate. However, there is a risk that the Scheme will not be implemented should the Ingenia Board determine either to be a Bidder Superior Proposal.

One-off transaction costs

If the Proposed Transaction is implemented, transaction costs of approximately $109.8 million are expected to be borne by the Combined Group (of which $1.9 million is incurred as at 30 June 2026), with the majority of these to be incurred shortly post completion.

If the Proposed Transaction is not implemented and if no superior proposal emerges and becomes effective, Peet expects to pay approximately $10.1 million, including Goods and Services Tax (**GST**), in transaction costs, being costs that have already been incurred or will be incurred even if the Proposed Transaction is not implemented.

Future Distributions

Peet has historically delivered a higher dividend yield than Ingenia and paid fully franked dividends, whereas Ingenia's distributions have been partially franked or unfranked.

If the Scheme is implemented, the payment of future distributions by the Combined Group will be at the discretion of the Combined Group Board and will be a function of a number of factors that the Ingenia Board may consider relevant at the time, including earnings, cash flows, capital requirements, funding arrangements, market conditions and available investment opportunities.

Accordingly, there is no assurance that distributions paid by the Combined Group will be equivalent to, or greater than, the historical dividends paid by Peet. Peet Shareholders may receive lower cash returns and franking benefits than they would have received had they continued to hold Peet Shares.

The Proposed Transaction is subject to the satisfaction of a number of conditions precedent

There are a number of customary and other conditions which, if not satisfied, will result in the Proposed Transaction not being implemented, including ACCC merger clearance and the finalisation of the Flagstone JV (refer to Sections 4.6 and 4.15.2 of the Scheme Booklet for further detail).

If any conditions precedent prevents the Scheme from being implemented, Peet Shareholders will continue to hold their existing Peet Shares. As at the date of the Scheme Booklet, the Peet Board is not aware of any reason why any condition precedent will not be satisfied or waived (if capable of waiver).

Taxation implications for Peet Shareholders

A summary of the general Australian tax consequences (including capital gains tax (**CGT**) and GST) for certain Australian tax resident Peet Shareholders in relation to the Proposed Transaction that hold their Peet Shares on capital account for Australian income tax purposes are outlined in Section 9 of the Scheme Booklet.

Peet has applied to the ATO for a class ruling to confirm the key taxation implications of the Scheme, the Peet Final Dividend and the 1H27 Interim Dividend for Peet Shareholders.

Section 9.2.4 of the Scheme Booklet notes that partial CGT scrip-for-scrip rollover relief may be available to certain Australian resident Peet Shareholders in relation to the Scheme Consideration. If rollover relief is available, this would enable relevant Peet Shareholders to partially defer any capital gain that arises on the disposal of their Peet Shares.

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Section 9 of the Scheme Booklet does not consider the tax implications of the Proposed Transaction for foreign resident Peet Shareholders.

We note that Peet Shareholders should consider their individual taxation circumstances and review Section 9 of the Scheme Booklet for further information where it applies to their circumstances. Peet Shareholders should obtain their own independent professional advice on the tax consequences of disposing of their Peet Shares under the Proposed Transaction.

Ineligible Foreign Shareholders and Sub-Marketable Parcel Shareholders

Ineligible Foreign Shareholders and Sub-Marketable Parcel Shareholders[17] will not be entitled to receive New Ingenia Securities under the Scheme, unless, in the case of Sub-Marketable Parcel Shareholders, they elect to receive those securities. Instead, Ineligible Foreign Shareholders and Sub-Marketable Parcel Shareholders will receive their share of the net proceeds from the sale of the Ingenia Securities that they would otherwise have received under the Scheme by a Sale Agent[18] who will sell those securities on market. While the sale of Ingenia Securities is intended to be undertaken as soon as practicable following completion of the Proposed Transaction, Ineligible Foreign Shareholders and Sub-Marketable Parcel Shareholders receive no assurances as to the price that will be achieved for the sale of the Ingenia Securities.

Further information on the treatment of Ineligible Foreign Shareholders and Sub-Marketable Parcel Shareholders can be found in Section 4.9 and Section 4.10 of the Scheme Booklet.

Impact on EPS

Peet Shareholders who receive New Ingenia Securities are expected to benefit from the accretion and enhanced longer growth profile of the Combined Group relative to Peet on a standalone basis. Refer to Section 7.3 of the Scheme Booklet.

3.5 Consequences if the Scheme does not proceed

In the event that the Scheme is not approved, or any conditions precent prevent the Scheme from being implemented, Peet will continue to operate in their current form. Consequently:

- Peet Shareholders will not receive the Scheme Consideration and will retain their Peet shares;
- Peet will continue to operate in its current form and remain listed on the ASX and execute on its investment strategy;
- Peet Shareholders will continue to be exposed to the risks and opportunities associated with their investment, with management continuing to pursue and execute on the objectives outlined in the Strategic Review process;
- Peet's share price may be impacted. The current price of Peet Shares have likely been impacted by the Warburg Pincus non-binding indicative proposals as well as the AVID non-binding indicative proposals as previously discussed. It is currently trading at levels either consistent with, or below the undisturbed trading price of Peet indicating that the market does not appear to be reflecting an expectation that the Scheme will be implemented. As such, in the absence of the Scheme, a superior proposal or speculation concerning a superior proposal, the Peet Share price is likely to continue to trade at these levels (refer to Section 3.4.7 of this report);
- Peet expects to pay transaction costs of approximately $10.1 million (including GST) in connection with the Proposed Transaction; and
- in certain circumstances, Peet may be required to pay a break fee of $10.0 million to Ingenia.

[17] A Sub-Marketable Parcel Shareholder being a Peet Shareholder who, upon receipt of the Scheme Consideration, would hold a Sub-Marketable Parcel (having a value of not less than $500), based on the closing price of Ingenia Securities on the ASX on the trading day prior to the Scheme Record Date

[18] As defined in the Scheme Booklet.

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4 Other matters

Our report has also been prepared in accordance with the relevant provisions of the Corporations Act and other applicable Australian regulatory requirements and has been prepared solely for the purpose of assisting Peet Shareholders in considering whether to vote in favour of the Scheme. We do not assume any responsibility or liability to any other party as a result of reliance on this report for any other purpose.

This report constitutes general financial product advice and has been prepared without taking into consideration the individual circumstances of Peet Shareholders. This advice, therefore, does not consider the financial situation, objectives or needs of individual Peet Shareholders.

The decision of Peet Shareholders as to whether or not to vote in favour of the Scheme at the Scheme Meeting is a matter for individual Peet Shareholders who should, therefore, consider the appropriateness of our opinion to their specific circumstances. As an individual's decision to vote for or against the resolutions may be influenced by their particular circumstances, we recommend that individual Peet Shareholders, including residents of foreign jurisdictions, seek their own independent professional advice.

Our opinion is based solely on information available as at the date of this report. This information, and our limitations and reliance on information, are set out in Appendix 2. We have not undertaken to update our report for events or circumstances arising after the date of this report other than those of a material nature which would impact upon our opinion.

References to financial years have been abbreviated to 'FY' and references to half years have been abbreviated to 'H'. For Peet, Ingenia and the Combined Group, the financial year is the 12 months to 30 June, and half years are the six months to 31 December. All currencies are Australian dollars unless otherwise specified.

Kroll has prepared a Financial Services Guide as required by the Corporations Act. The Financial Services Guide is included at the end of this report.

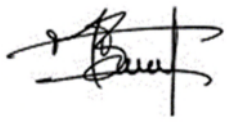
The above opinion should be considered in conjunction with, and not independently of, the information set out in the remainder of this report, including the appendices.

Yours faithfully



Ian Jedlin

Authorised Representative



Michel Brun

Authorised Representative

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KROLL

PEET

Independent Expert Report
and
Financial Services Guide
In relation to the proposed acquisition of Peet Limited by Ingenia Communities Group

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5 The Scheme

5.1 Overview

On 26 August 2026, Peet announced that it had entered into a SID with Ingenia, pursuant to which Ingenia has proposed to acquire 100% of the ordinary shares in Peet by way of a Scheme.

Under the Scheme, Peet Shareholders[19] will be entitled to receive the Standard Consideration of 0.3367 Ingenia Securities[20] plus $0.68 cash for each Peet Share. Additionally, Peet Shareholders will have also received Peet's Final Dividend of $0.065 per Peet Share (paid on 22 September 2026).[21] The Standard Consideration is the default form of consideration under the Scheme.

As an alternative, Peet Shareholders will have the flexibility of a mix-and-match option under the Scheme, where they are able to elect to receive maximum cash or maximum scrip consideration, subject to scale-back, as follows:

- Maximum Cash Consideration: all cash and no New Ingenia Securities. The maximum cash amount per Peet Share is $2.12 (being the implied value of the Standard Consideration based on the 10-day VWAP of Ingenia Securities). The Maximum Cash Consideration is subject to the Total Cash Pool[22] and may be scaled back; or
- Maximum Scrip Consideration: all New Ingenia Securities and no cash. The maximum number of New Ingenia Securities per Peet Share is 0.4953 (based on the Ingenia 10-day VWAP). The Maximum Scrip Consideration is subject to the Total Scrip Pool[23] and may be scaled back,

which together with the Standard Consideration comprise the options by which to receive the Scheme Consideration.

The maximum available cash is approximately 32% of the total value of the Scheme Consideration.[24]

If the Scheme has not been implemented by the date that is 6 months after the date of the SID (being 26 February 2027) and implementation is not reasonably expected to occur before Ingenia's 1H27 Ex Distribution Date, Peet may declare and pay the Peet 1H27 Interim Dividend to Peet Shareholders, provided the record date for that dividend occurs before the Scheme Record Date and the payment date occurs on or before the Implementation Date.

If Peet pays the Peet 1H27 Interim Dividend and that dividend exceeds the Peet 1H27 Interim Dividend Cap per Peet Share, the cash component of the Scheme Consideration will be reduced, dollar for dollar, by the amount of that excess per Peet Share. For example, if the Peet 1H27 Interim Dividend is $0.03 per Peet Share and the Peet 1H27 Interim Dividend Cap is $0.018 per Peet Share, the cash component of the Scheme Consideration will be reduced by $0.012 per Peet Share. The Scheme Consideration will not be reduced by any franking credits attached to the Peet 1H27 Interim Dividend.

In connection with the Scheme, and conditional on the Scheme becoming effective, Ingenia intends to enter into an implementation deed with its JV Partner, to sell a 49.9% stake in the Flagstone JV. Implementation of the Scheme is subject to execution of the Flagstone JV Implementation Deed and satisfaction of conditions precedent under the Flagstone JV Implementation Deed.

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[19] Peet Shareholders in certain foreign countries, being the "Ineligible Foreign Shareholders", will not receive New Ingenia Securities under the Scheme. Similarly, Peet Shareholders who would otherwise receive New Ingenia Securities valued at less than $500 (Sub-Marketable Parcel) will not receive those securities unless they make an election to receive them. Refer to Sections 4.9 and 4.10 of the Scheme Booklet for further details.

[20] A stapled security in Ingenia comprises a fully paid ordinary share in the capital of ICH, a unit in the Fund and a unit in the Trust.

[21] Assumes Peet shareholders held shares at Peet's 2H26 Ex Dividend Date (being 8 September 2026). Peet shareholders who did not hold shares at the 2H26 Ex Dividend Date will not have received the 2H26 Dividend of $0.065 per share.

[22] As defined in the Scheme Booklet.

[23] As defined in the Scheme Booklet.

[24] Portion of Cash Consideration excludes 2H26 dividend.

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The Proposed Transaction is subject to a number of conditions precedent, which are summarised in Section 5.2 of this report.

The Peet Directors unanimously recommend that Peet Shareholders vote in favour of the Proposed Transaction 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.

5.2 Conditions precedent

Implementation of the Scheme is subject to the satisfaction of a number of customary and other conditions (which must be satisfied or, if applicable, waived before the Scheme can become effective), including:

- the approval by the ACCC;
- receipt of all necessary approvals, confirmations and consents by ASIC and ASX to implement the Scheme;
- the Independent Expert concluding in the independent expert's report (and continuing to conclude) that the Scheme is in the best interests of Peet Shareholders;
- Peet Shareholders approving the Scheme by the requisite majorities at the Scheme Meeting;
- the Court approving the Scheme;
- the execution of long form Flagstone JV Implementation Deed by each party to the joint venture, all conditions under the Flagstone JV Implementation Deed having been satisfied (or waived) other than conditions relating to the Scheme and the arrangements not being terminated;
- in respect of each Specified Contract, the relevant counterparty has provided their consent, approval, waiver or confirmation;
- arrangements have been put in place to deal with Peet Equity Incentives on terms acceptable to Ingenia;
- the Target Net Debt is no greater than $333 million; and
- certain other customary conditions, including no Peet or Ingenia Prescribed Event and no Peet or Ingenia Material Adverse Change occurring (each as defined in the SID).

The conditions precedent to the Scheme are described in Section 4.15.2 of the Scheme Booklet and are set out in full in clause 3.1 of the SID. The status of the key Conditions Precedent as at the Last Practicable Date are set out in Section 4.6 of the Scheme Booklet.

5.3 Exclusivity and termination provisions

The SID contains customary exclusivity provisions on Peet, including 'no shop', 'no talk' and 'no due diligence' restrictions ('no talk' and 'no due diligence' are subject to a fiduciary exception), 'notification' obligations, and a matching right regime that applies to any superior proposal received by Peet during the period from signing of the SID until the earlier of termination of the SID, the End Date or the Implementation Date.[25]

In certain circumstances, Peet may be required to pay a break fee of $10.0 million to Ingenia (**Break Fee**), or a reverse break fee of $10.0 million would be payable by Ingenia to Peet (**Reverse Break Fee**).

Refer to Section 4.17.1 of the Scheme Booklet for further information in relation to the Break Fee or Section 4.17.2 of the Scheme Booklet for further information in relation to the Reverse Break Fee.

5.4 Transaction costs

If the Scheme is implemented, the Combined Group is expected to incur external transaction costs of approximately $109.8 million (including GST) in relation to the Scheme.

[25] The Implementation Date is expected to be 4 January 2027.

If the Scheme is not completed, Peet expects to incur transaction related costs of approximately $10.1 million (including GST and disbursements). These transaction costs primarily relate to lead advisor, financial, legal and tax adviser fees.

6 Scope of the report

6.1 Purpose

The Proposed Transaction is to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act and requires approval of Peet Shareholders.

Section 412(1) of the Corporations Act requires, among other requirements, that an explanatory statement issued by a company in relation to a proposed members' scheme of arrangement includes information that is material to the making of a decision by a member as to whether or not to agree to the scheme resolution.

Schedule 8, clauses 8303 and 8306 of the Corporations Regulations 2001 require that a scheme company must commission an independent expert's report when:

- the other party to the scheme holds at least 30% of the voting shares of the scheme company; or
- the other party to the scheme and the scheme company have common directors.

While there is no statutory requirement for an independent expert's report to be commissioned for Peet Shareholders in relation to the Scheme, it is a condition precedent of the Scheme that an Independent Expert concludes (and continues to conclude) that the Scheme is in the best interests of Peet Shareholders.

6.2 Basis of assessment

In making our assessment we have referred to guidance provided by ASIC in its Regulatory Guides, in particular, RG 111, which outlines the principles and matters which it expects a person preparing an independent expert's report to consider when providing an opinion on whether a scheme of arrangement is in the best interests of the shareholders of a company, and RG 112, which sets out the independence requirements for experts who prepare independent expert's reports.

RG 111 distinguishes between the analysis required for control transactions and other transactions. RG 111.18 states that where a scheme of arrangement is used as an alternative to a takeover bid to give effect to a control transaction, the form of analysis undertaken by the expert should be substantially the same as for a takeover bid. That form of analysis considers whether the transaction is 'fair and reasonable' and, as such, incorporates issues as to value. In relation to control transactions, RG 111.10 to 12 states:

- fair and reasonable' is not regarded as a compound phrase;
- an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities subject to the offer;
- the comparison should be made assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash;
- the expert should not consider the percentage holding of the bidder or its associates in the target when making this comparison; and
- an offer is 'reasonable' if it is 'fair'. An offer might be 'reasonable' if, despite being 'not fair', the expert believes that there are sufficient reasons for shareholders to accept the offer in the absence of any higher bid before the close of the offer.

RG 111.13 sets out the factors an expert might consider in assessing whether an offer is reasonable:

- the bidder's pre-existing voting power in securities in the target;
- other significant shareholding blocks in the target;
- the liquidity of the market in the target's securities;
- taxation losses, cash flow or other benefits through achieving 100% ownership of the target;

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- any special value of the target to the bidder, such as particular technology, etc;
- the likely market price if the offer is unsuccessful; and
- the value to an alternative bidder and likelihood of an alternative offer being made.

RG 111.20 states that if an expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, it will also be able to conclude that the scheme is 'in the best interests' of members of the company.

RG 111.21 states that if an expert would conclude that a proposal was 'not fair but reasonable' if it was in the form of a takeover bid, it is still open to the expert to also conclude that the scheme is 'in the best interests' of the members of the company.

RG 111.11 provides that an offer is 'fair' if the value of the consideration is equal to or greater than the value of the securities that are the subject of the offer. This comparison should be made assuming 100% ownership of the target and irrespective of whether the consideration is scrip or cash and without regard to the percentage holding of the bidder or its associates in the target entity. That is, RG 111.11 provides that the value of the target should be assessed as if the bidder was acquiring 100% of the issued equity in the target (i.e. on a controlling interest basis). In addition, any special value of the target to a particular bidder (e.g. synergies that are not available to other bidders) should not be taken into account under the comparison.

Accordingly, when assessing the full underlying value of Peet, we have considered those synergies and benefits which would be available to more than one potential acquirer (or a pool of potential acquirers) of Peet. As such, we have not included the value of special benefits that may be unique to Ingenia. Accordingly, our valuation of Peet has been determined without regard to the specific bidder, and any special benefits have been considered separately.

7 Industry

7.1 Overview

Peet operates within the Australian land development and subdivision industry, with a core focus on large-scale, staged residential estates planned around integrated amenities such as parks, schools, retail and community facilities (**masterplanned communities**), in major growth corridors, complemented by selective townhouse and low-rise apartment developments.

Ingenia operates primarily within the Australian residential land lease communities industry and, to a lesser extent, the seniors rental accommodation, all age rental accommodation and holiday parks and tourism accommodation sectors.

The following sections provide an overview of these industries.

7.2 Industry segments

7.2.1 Key industry segments

Australian land development and subdivision

Land development and subdivision involves amalgamating land into lots, subdividing, and preparing these lots for sale.[26] The process typically includes acquiring large parcels of land and dividing them into smaller blocks with individual titles and selling them to individual buyers, such as retail buyers and builders. The process involves preparing development applications, rezoning land, securing development approvals, and undertaking civil works on the land, including construction of infrastructure and connecting to services. Land development and subdivision excludes building construction on the subdivided land.[27]

[26] Fox Staniland Lawyers, Subdivisions and Development, accessed July 2026.
[27] Realestate.com, New Builds: What is land development? August 2024.

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Australian residential land lease communities

Land lease communities are communities in which residents own their home but lease the underlying land from the operator, paying a recurring site fee.[28] They are typically developed for residents aged over 50 years. As residents do not purchase the land, the entry price is lower than a comparable dwelling under a traditional home ownership model, and eligible residents may also pay for part of the recurring site fee with money received via the Age Pension or Commonwealth Rent Assistance (**CRA**). Land lease communities operators earn revenue from two sources: the development and sale of new homes, and recurring site fees that are typically contracted to increase annually in line with the Consumer Price Index (**CPI**), fixed rates or market levels.[29]

7.2.2 Other relevant industry segments

Seniors rental accommodation

Seniors rental accommodation comprises independent living units and serviced apartments typically leased to Australians aged 55 years or older on a fully rented basis without an ingoing contribution. Ingenia participates in this segment through its Ingenia Gardens portfolio. The segment sits within the broader Australian seniors living industry, which spans across land lease communities, retirement villages and residential aged care.

All age rental accommodation

All age rental accommodation comprises community based rental housing available to residents across all age groups, typically offering short and long term leases with onsite management.

Holiday parks and tourism accommodation

Holiday parks provide short-stay accommodation, including cabins, villas and powered and unpowered sites for caravans, campervans and tents, and increasingly incorporate higher-yielding "glamping" and resort-style offerings. The sector forms part of the broader Australian domestic tourism industry and is closely correlated with domestic travel activity. Ingenia operates holiday parks under its Holidays and mixed-use segment.

7.3 Industry drivers

7.3.1 Key industry drivers

Population growth

Population growth is a key long-term driver of demand for residential land and housing. Growth arising from net overseas migration, natural population increases and interstate migration increases the number of households requiring accommodation. The impact varies by geographic market, with migration towards particular cities and regional growth corridors supporting demand for new residential communities in those locations.

Housing supply and affordability

The availability of residential land and completed dwellings influences housing prices, sales volumes and development activity. New supply may be constrained by limited land releases, planning delays and insufficient enabling infrastructure, including roads, utilities, drainage and community facilities. Elevated development costs may also reduce project feasibility and delay the commencement or staging of new developments, limiting the volume of lots available for sale.

Where housing supply does not keep pace with demand, upward pressure on prices may further reduce affordability, particularly for first-home buyers and households with limited borrowing capacity. This may constrain owner-occupier demand. Conversely, expectations of continued capital appreciation may increase the demand from speculative residential property investors who seek to capitalise on price growth.[30]

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[28] CBRE, Land Lease Communities Report, May 2025.
[29] CBRE, Land Lease Communities Report, May 2025.
[30] Parliament of Australia, Senate Select Committee on Housing Affordability in Australia, June 2008.

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Housing affordability influences demand for residential land lease communities. Elevated cost-of-living pressures have increased demand among older Australians for lower-cost alternatives to traditional residential housing. Land lease communities help meet this demand by enabling residents to purchase property at a lower entry price and retain the balance of the proceeds from the sale of their existing home.

According to CBRE, approximately two-thirds of land lease communities see homes trade at a 10% to 70% discount to traditional homes in close proximity. This discount is typically greater in land lease communities with older homes and more basic facilities.[31]

Government policy and support

Government housing policies can affect demand for residential land by reducing purchasers' upfront costs, supporting access to finance or increasing the supply of developable land and enabling infrastructure. Relevant measures include first-home buyer grants, stamp duty concessions, shared-equity schemes, deposit guarantee programs and infrastructure funding.

Government policy also influences the supply of residential land. State and Territory governments set planning frameworks, land release programs and growth boundaries, while local governments manage rezoning and development approvals. Delays in these processes or in enabling infrastructure can constrain supply, increase holding costs and defer delivery.

For land lease communities as residents are assessed as non-homeowners, eligible pensioners are entitled to CRA on their recurring site fee. For land lease communities, CRA is estimated to offset approximately 30% of site fees.[32] Meanwhile, CBRE estimates that the Age Pension can cover up to 2.0 times land site rent in many instances.[33]

Borrowing environment

Interest rates, lending standards and the availability of credit directly affect purchasers' borrowing capacity and mortgage affordability. Lower interest rates and improved access to finance generally increase the amount purchasers can borrow and support demand for residential land and housing. They also increase development feasibility given the lower cost of capital for developers.

Conversely, higher interest rates and tighter lending standards reduce borrowing capacity and may delay purchasing decisions. Movements in the Reserve Bank of Australia (**RBA**) cash rate influence mortgage and other lending rates throughout the economy.

Availability of institutional and overseas capital

The cost and availability of debt funding, land holding costs and required project returns influence the capacity of developers and operators to acquire and develop new sites for land development and land lease communities.

Industry participants may also use institutional and overseas capital to fund acquisitions and development projects through joint ventures, funds management arrangements and other capital partnerships. Greater investor appetite can broaden access to capital, support investment in larger projects and allow participants to share development risks.

Conversely, weaker investor appetite, global market volatility or changes in foreign investment regulation may reduce the availability, or increase the cost of capital.

7.3.2 Other relevant industry drivers

Ageing population

Demand for seniors rental accommodation is closely linked to the size and growth of Australia's ageing population. As the number of older Australians increases, demand is expected to grow for affordable and age-appropriate rental accommodation, particularly among retirees who do not own a home or have insufficient housing equity to access other forms of seniors living.

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[31] CBRE, Land Lease Communities, May 2025.
[32] Colliers and UDIA NSW, Land Lease Communities, January 2026.
[33] CBRE, Land Lease Communities, May 2025.

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Domestic tourism and travel activity

Demand for holiday parks and tourism accommodation is primarily influenced by domestic tourism and travel activity. Caravan and camping holidays remain a significant component of the Australian domestic tourism market, supported by the popularity of regional travel and the growing ownership of caravans and campervans.

The number of caravan and camping trips (including glamping) increased by 14% during 2025 with Australians taking 17.3 million caravan and camping trips amounting to a total expenditure of $12.6 billion. This remains well above pre COVID-19 pandemic levels of $10.2 billion.[34] Caravan and campervan registrations across the nation have steadily grown over the last decade with almost 938,000 registered in 2025, which is a 32% increase in registrations since 2019.[35]

7.4 Industry trends

7.4.1 Key industry trends

Housing affordability

Housing affordability remains one of the most significant challenges facing Australia's residential property market, with housing costs continuing to outpace household income growth. As at December 2025, the national dwelling price-to-income ratio reached a record 8.4 times, compared with approximately 6.7 times in December 2015. Over the same period, the time required for a median-income household to save a 20% deposit increased from 9.0 years to 11.2 years, compared with a 10-year average of 9.6 years.[36]

Mortgage repayment affordability also remains constrained. A median-income household was required to allocate 45.9% of gross income to service a new mortgage in December 2025, compared with approximately 30% in December 2015.[37, 38]

Elevated housing prices and mortgage servicing costs may shift purchaser demand towards smaller lots, more affordable greenfield developments and/or residential land lease communities. However, affordability constraints may also reduce the pool of eligible purchasers, particularly first-home buyers, and adversely affect residential land sales and the timing of new project releases.

Structural housing undersupply

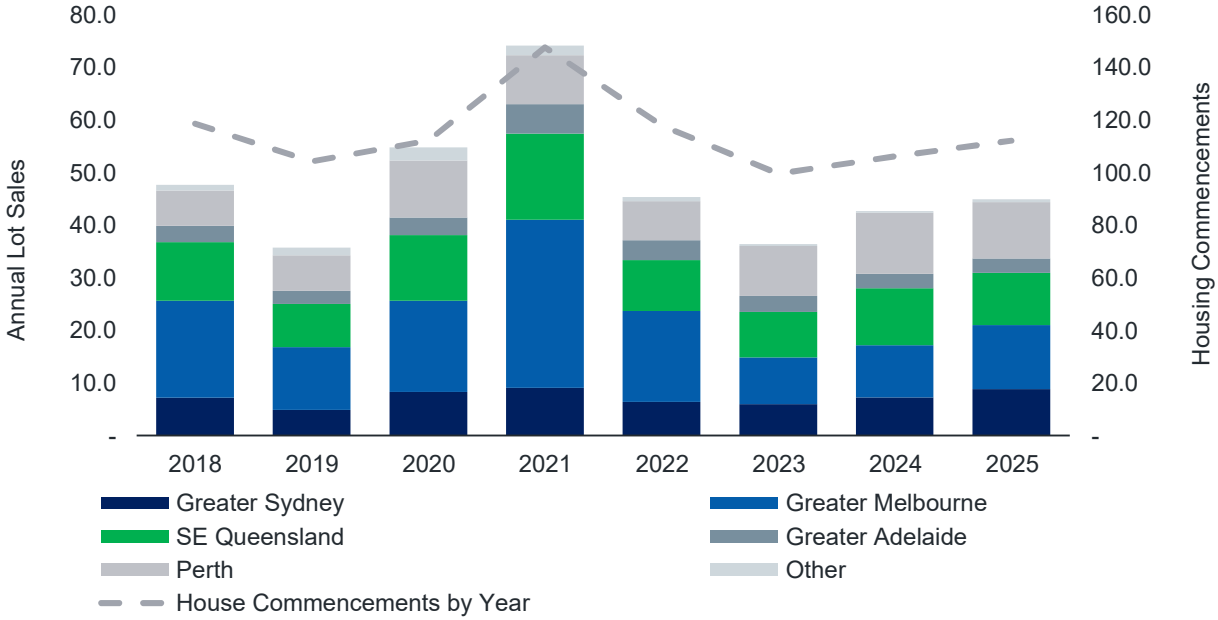
Australia continues to experience a structural shortage of housing relative to underlying demand. Strong population growth, limited availability of development-ready land, planning and approval delays, enabling infrastructure constraints and elevated construction costs have restricted the delivery of new residential lots and dwellings since the recent market peak in 2021.

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[34] Tourism Research Australia, Caravan and camping data, accessed July 2026.
[35] Tourism Research Australia, Caravan and camping data, accessed July 2026.
[36] NHSAC, State of the Housing System, April 2026.
[37] NHSAC, State of the Housing System, April 2026.
[38] Assumes 80% loan-to-value ratio, a 30-year loan term and the averaged discounted variable mortgage rate.

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Annual Land Lot Sales (Thousands) and Housing Commencements (Thousands)



Source: UDIA State of the Land Report 2026, Australian Bureau of Statistics and Kroll Analysis.

The decline in residential lot sales and housing commencements in recent years has reduced the pipeline of new housing. As residential land must generally be rezoned, approved, serviced and sold before dwelling construction can commence, constraints at the land development stage can have a prolonged impact on housing supply. The above shows that housing supply has improved since the trough in 2023, however continued undersupply may support demand for available residential land but can also increase land prices, delay project delivery and exacerbate affordability pressures.

The residential land lease communities sector also appears structurally undersupplied, with national penetration estimated at approximately 0.8% of the over-50s population, compared with approximately 4.6% for retirement villages.[39] This relatively low level of penetration reflects, in part, planning and development approval constraints that have limited the delivery of new communities. At the same time, demand is supported by Australia's ageing population and housing affordability pressures, which are increasing the need for lower-cost, age-appropriate accommodation.

On the back of these rising demand and constrained supply conditions, the land lease communities sector is undergoing increasing consolidation. While supply remains spread across a large number of communities, a small number of large operators, including Ingenia, GemLife and Stockland, control approximately 67% of existing dwellings and 68% of the identified pipeline.[40] This consolidation has been supported by increasing institutional capital, drawn by the sector's stable, inflation-linked income and defensive characteristics.

Government schemes and housing policy

Government policy has become an increasingly important influence on Australia's residential development sector, with measures directed at both increasing housing supply and improving access to home ownership. The National Housing Accord (**NHA**)[41] provides the overarching supply framework and targets the delivery of 1.2 million new, well-located homes over the five-year period from 30 June 2024 to 30 June 2029. Supporting measures include funding for planning reform and enabling infrastructure, including $3.5 billion across the New Home Bonus and Housing Support Program, which is intended to accelerate the delivery of new residential development.[42]

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[39] Colliers and UDIA NSW, Land Lease Communities, January 2026.
[40] Anglicare Australia, Rental Affordability Snapshot, 2026.
[41] The NHA is a partnership between the Australian Government, State and Territory governments, local government, institutional investors and the residential development and construction sector.
[42] Treasury, Delivering the National Housing Accord, Accessed July 2026.

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Approximately 219,000 homes were completed during the first five quarters of the NHA.[43] This was approximately 81,000 homes below the implied pro-rata trajectory of 300,000[44] homes required to remain on track for the 1.2 million-home target. The National Housing Supply and Affordability Council (**NHSAC**) estimated that approximately 980,000 homes, or 82% of the NHA target, would be completed during the five-year period based on its early 2026 outlook.[45]

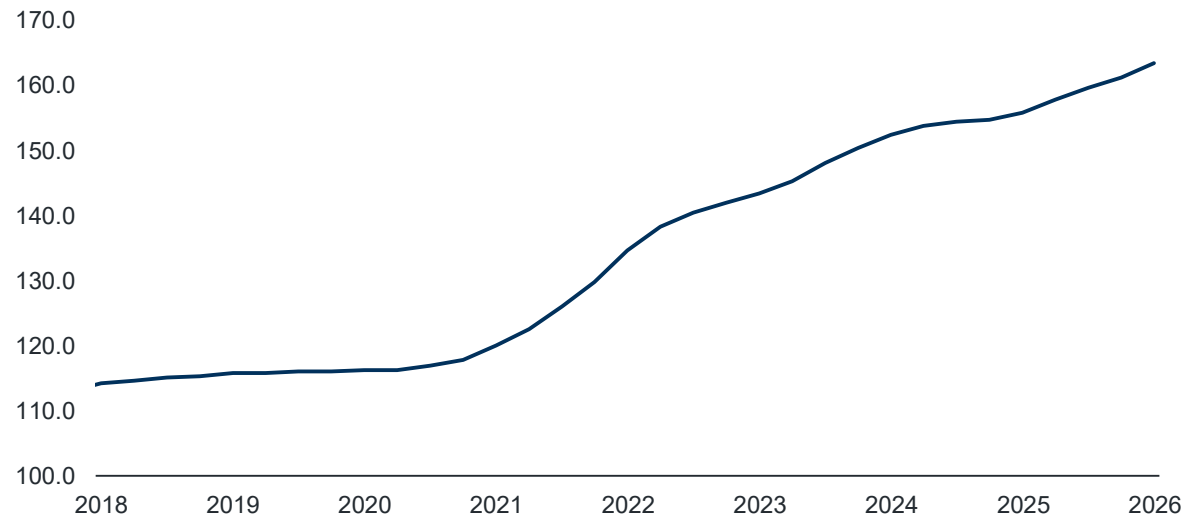
Demand-side assistance includes the Australian government first home guarantee, shared equity scheme and first home super saver scheme. These measures operate alongside State and Territory first-home buyer grants and stamp duty concessions, which vary by jurisdiction.

The 2026-27 Federal Budget (**Budget**) announced further changes intended to direct investment towards new housing supply. From 1 July 2027, negative gearing deductions against non-property income are proposed to be limited to newly built residential properties, with existing arrangements preserved for properties held before Budget night. The Budget also proposed changes to capital gains tax (**CGT**) arrangements, including the reintroduction of cost-base indexation and a 30% minimum tax on real capital gains. By favouring investment in newly built properties, these reforms are seeking to support demand for new dwellings and residential land, although their effect will depend on purchaser affordability, development capacity and the implementation of the proposed legislation.

Rising building costs

Higher building material and labour costs, together with continued weakness in construction productivity, have contributed to increasing development and construction costs. ABS estimates indicate that construction multifactor productivity declined by 2.8% in the year ended June 2025, marking the ninth decline in the past ten years.[46] Cost pressures were exacerbated by global supply-chain disruptions and reduced availability of raw materials during the COVID-19 pandemic and have since been sustained by labour shortages, elevated infrastructure costs and broader inflationary pressures. As shown in the following table, the price of inputs to house construction has increased 41.9% from December 2018 to June 2026.[47]

House Construction Output Prices Index



Source: Australian Bureau of Statistics Producer Price Indexes June 2026, Kroll analysis.

Residential land developers are exposed to these pressures through site preparation, earthworks, roads, utilities and other enabling infrastructure required to produce serviced residential lots.

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[43] NHSAC, Quarterly Report, March 2026. Aggregates gross dwelling units completed since June 2024 quarter to September 2025 quarter, in seasonally adjusted terms.
[44] Calculated as 1.2 million homes over 20 quarters, multiplied by first five quarters.
[45] NHSAC, State of the Housing System, April 2026.
[46] ABS, Estimates of Industry Multifactor Productivity, February 2026.
[47] ABS, Producer Price Indexes, Australia, June 2026.

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7.4.2 Other relevant industry trends

Undersupply of affordable seniors rental accommodation

Affordable rental accommodation for older Australians is undersupplied. Older Australians have traditionally had high rates of home ownership, which has often provided a key financial asset on retirement. However, home ownership rates have declined in recent years[48] leaving more older Australians entering retirement without the equity to purchase into alternative forms of seniors accommodation. Compounding this issue is the supply of affordable rental housing, which has not kept pace with this growth, with only a small proportion of private rental listings affordable to a person on the Age Pension. This has led to a widening gap between the number of older Australians who require affordable rental accommodation and the stock available to them.[49]

Shift towards premium holiday accommodation

Within the holiday parks and tourism accommodation segment, operators are shifting their accommodation mix away from traditional powered and unpowered caravan and camping sites toward cabins, villas and premium "glamping" accommodation. This shift is supported by growing demand for premium formats, with the Australian glamping market forecast to grow from approximately $160.9 million in 2025 to approximately $443.0 million by 2034, representing a CAGR of approximately 11.9%.[50] These formats command higher nightly rates for a comparable land footprint, increasing revenue per site. This shift supports both revenue growth and the progressive redevelopment of park assets, including the partial conversion of holiday parks into land lease communities, which provides a development pathway into the higher-value land lease segment.

7.5 Industry regulation

The Australian land development and subdivision sector and the residential land lease communities industries operate within significant regulatory frameworks at the federal, state, territory and local government levels. The Productivity Commission also recently identified planning, zoning and infrastructure coordination as key regulatory settings influencing the residential property market in Australia.[51]

Regulations encountered by industry participants include the following:

- **planning and zoning regulations**: which determine the types of development permitted on a site and whether rezoning is required;
- **development and subdivision approvals**: which govern whether and on what conditions development works may proceed; and
- **environmental and infrastructure requirements**: which may require environmental assessments and the provision or funding of roads, utilities, drainage and community facilities.

In addition to these development requirements, residential land lease communities are subject to state and territory legislation governing matters such as site agreements, site fee increases, disclosure obligations and dispute resolution.

Overall, regulation can materially influence the cost, timing and feasibility of projects in both sectors for the following reasons:

- **higher development costs**: arising from planning requirements, infrastructure contributions, environmental obligations and approval conditions;
- **extended project timeframes**: resulting from rezoning, approval processes and the coordination of enabling infrastructure;
- **constrained land supply**: where planning controls or infrastructure limitations restrict the availability of development-ready land; and

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[48] Australian Institute of Health and Welfare, Older Australians Housing and Living Arrangements, July 2025.
[49] Colliers and UDIA NSW, Land Lease Communities, January 2026.
[50] IMRAC Group, Australia Glamping Market Size, Share, Trends and Forecast, 2026–2034, 2025, converted from USD to AUD as at 30 June 2026.
[51] Productivity Commission, Housing supply regulation interim report, July 2026.

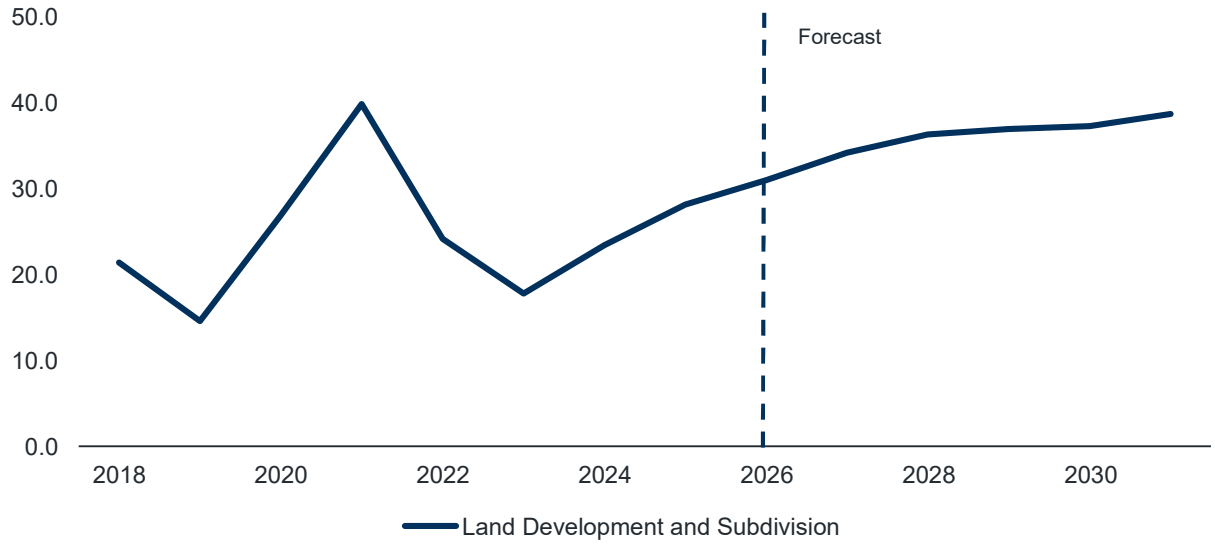
- **regulatory complexity and inconsistency**: reflecting differences between state, territory and local government frameworks.

7.6 Outlook

Land development and subdivision

Demand for residential property development is expected to increase through to 2031, with revenue growth in the land development and subdivision segment forecast to grow at a compound average growth rate (**CAGR**) of 4.5% from 2026 to 2031.

Revenue for Land Development and Subdivision Industry (billions)



Source: IBISWorld Land Development and Subdivision in Australia 2026, Kroll analysis.

As mentioned previously, industry performance is expected to be driven by:

- population growth;
- government policy and incentives;
- streamlined planning assessments;
- borrowing environment; and
- housing undersupply and elevated development costs.

Land lease communities

Demand for land lease communities is expected to increase, with the east coast market forecast to grow at a CAGR of approximately 5% to 8% through to 2028.[52] Industry performance is expected to be driven by the following:

- ageing population;
- housing affordability; and
- government support.

Refer to Sections 7.3 and 7.4 of this report for further detail and to the key drivers and trends impacting the outlook for land development and subdivision and land lease communities.

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8 Profile of Peet

8.1 Background

Peet is an Australian residential real estate developer. The Company acquires, develops and markets land for masterplanned communities, townhouses and low-rise apartments in major growth corridors across Australia. Peet is listed on the ASX and, as at market close on 9 July 2026, the last trading day prior to the announcement that Peet was in discussions with Ingenia, had a market capitalisation of $795.9 million.[53]

Peet was founded in Perth in 1895 by James Thomas Peet. The business was initially involved in the sale, surveying and subdivision of land in Western Australia (**WA**) before evolving into a residential land developer, undertaking the acquisition, planning, servicing and delivery of masterplanned residential communities.

In 1997, Peet entered the Victorian residential property market through St Johns Wood Estate in Berwick. This represented the Company's first expansion outside of WA and was followed by additional Victorian projects, including Point Cook and Innisfail. Peet entered the Queensland (**QLD**) market in 2002 through the acquisition of Warner Lakes. In 2004, Peet acquired Pickett's Valley, its first residential estate in New South Wales (**NSW**) and in August 2004, Peet was listed on the ASX and began trading under the ASX code PPC.

In July 2006, following shareholder approval, the Company announced that its name had changed from Peet & Company Limited to Peet Limited.

One of Peet's major long-term developments is Flagstone City in south-east QLD. On 1 June 2011, Peet acquired a 50% interest in MTAA Super's 1,244-hectare Flagstone West landholding for $45 million.[54] MTAA Super retained the remaining 50% interest, and Peet was appointed development manager of both Flagstone West and the adjoining Flagstone East project. Together, the projects formed the broader Flagstone City development (**Flagstone**). Following the merger of MTAA Super and Tasplan to form Spirit Super on 1 April 2021, Spirit Super became the holder of the remaining 50% interest in Flagstone. On 31 December 2021, Peet announced the acquisition of Spirit Super's remaining interest for $46.2 million, with the transaction settling in January 2022. At the time of the announcement, Flagstone comprised more than 10,500 lots and had an estimated gross development value[55] of approximately $3.4 billion.[56]

On 10 April 2013, Peet announced a $76 million all-cash off-market takeover bid for ASX-listed residential property developer CIC Australia Limited (**CIC**).[57] On 17 May 2013, Peet acquired an 83.15% interest in CIC for approximately $62.7 million, with its interest increasing to 86.03% by 30 June 2013.[58] The acquisition expanded Peet's operations into the Australian Capital Territory (**ACT**), South Australia (**SA**) and the Northern Territory and increased its exposure to medium-density residential development. During the financial year ended 30 June 2015, CIC completed a selective buy-back and cancellation of all remaining shares not held by Peet, resulting in Peet becoming the 100% owner of CIC.[59]

Peet has also undertaken an on-market share buy-back as part of its capital management activities. The program was initially implemented in FY19 and authorised the acquisition of up to 5% of the Company's issued ordinary shares. The program was subsequently extended and, by 30 June 2025, Peet had acquired approximately 21.8 million shares, representing approximately 89% of the maximum number authorised under the program. The buy-back was closed during the first half of FY26, having reduced the number of shares on issue by approximately 4%.[60]

Peet has recently undergone a period of leadership succession. Greg Wall was appointed Chairman in October 2024, while Brett Fullarton was appointed Interim Chief Executive Officer in June 2025 following

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53 Calculated as the closing price of Peet Shares of $1.70 multiplied by 468,158,956 quoted Peet Shares outstanding.
54 Peet ASX Announcement, 1 June 2011.
55 Gross development value refers to the forecast future sales prices of the remaining lots (including equivalent lots), subject to market conditions.
56 Peet Annual Report 2022.
57 Peet ASX Announcement, 10 April 2013.
58 Peet Annual Report 2013.
59 Peet Annual Report 2015.
60 Peet 1H26 Results Presentation.

Brendan Gore's departure, having previously served as Peet's Chief Financial Officer since 2013. Mark Winkworth subsequently assumed the role of Interim Chief Financial Officer.

8.2 Strategy

In May 2025, Peet announced that it would undertake a targeted Strategic Review, with Goldman Sachs appointed in October 2025 to lead the process. The Strategic Review's purpose was to ensure Peet continued to be optimally positioned to capitalise on the favourable market dynamics of the Australian residential sector. This included assessing how best to leverage Peet's asset base and platform from operational, structural and financial perspectives.[61]

The Strategic Review highlighted Peet's high-quality asset base and experienced management team, which underpin the Company's earnings and cash generation. It also identified limitations on the number and scale of projects Peet can undertake using its own balance sheet and highlighted the importance of Peet's funds management platform to continue to compete for large scale land sites. [62]

To summarise, the key strategic initiatives for the Company are as follows: [63]

- **core focus:** focus on managing and/or owning large masterplanned communities, particularly on the east coast of Australia, while selectively pursuing opportunities in and around Perth and Adelaide. Townhouse and low-rise apartment projects will be pursued opportunistically based on geography, capital requirements and forecast returns;
- **cost optimisation:** continue to optimise the Company's cost base while retaining the skills and resources required to execute its strategy;
- **capital partnerships and scale:** continue to pursue strategic capital partnerships and utilise Peet's funds management capability to access additional capital, enabling the Company to undertake a greater number and scale of projects; and
- **capital management:** maintain a disciplined approach to capital allocation, with a focus on optimising the Company's capital structure and reducing its cost of debt.

8.3 Corporate Structure

Peet is a company limited by shares. Its corporate structure comprises Peet Limited as the listed parent company and a number of wholly owned subsidiaries, joint ventures and managed investment schemes used to undertake its development and funds management activities.

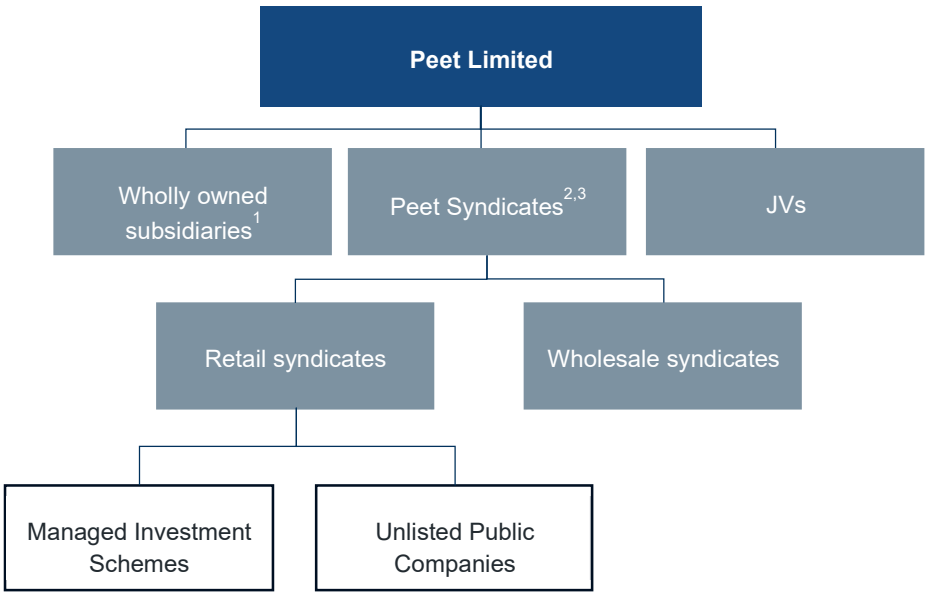
[61] Peet Annual Report 2025.
[62] Chair's Address to Shareholders, 27 November 2025.
[63] Chair's Address to Shareholders, 27 November 2025.

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The following chart summarises the ownership and operating structure of Peet.

Peet Ownership Structure



Source: Peet.
Notes:
1. Development of company owned projects is generally undertaken via separate subsidiaries.
2. The syndicates are managed investment schemes, unlisted public companies or proprietary limited companies through which Peet and external capital providers (wholesale, institutional and retail investors) jointly invest equity in residential land. Each syndicate holds the underlying land, with Peet co-investing at an ownership interest that varies by project.
3. Through its Funds Management business, Peet manages and develops land under development management agreements, earning fees and a share of project profits.

8.4 Operations

8.4.1 Overview

Peet is a residential real estate developer that is primarily focused on developing masterplanned communities across Australia and also pursues townhouse and low-rise apartment projects on an opportunistic basis, as discussed in Section 8.2 of this report.

Peet's development platform can be broadly categorised into the following segments:

- Company owned development projects (**Development**), which are wholly owned by Peet and held on its balance sheet (refer to Section 8.4.4 of this report for more detail); and
- Funds management projects (**Funds Management**), whereby Peet manages a number of projects on behalf of land syndicates using funds raised primarily from wholesale and institutional investors and, to a less extent, retail investors. It also manages projects under project management and co-investment arrangements. Co-investment arrangements include joint ventures (**Joint Ventures**), which are generally entered into with Governments, statutory authorities, private land owners or development partners (refer to Section 8.4.5 of this report for more detail).

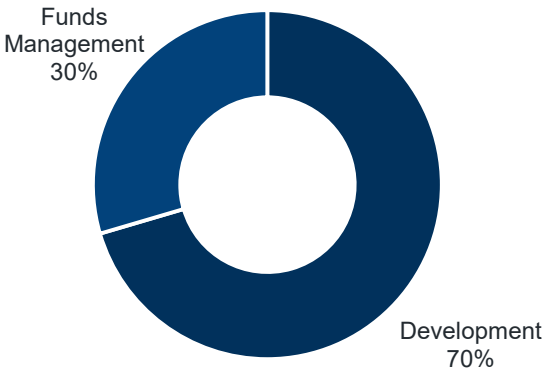
For statutory reporting purposes, Peet recognises Development, Funds Management and Joint Ventures as separate segments. However, for the purposes of this report, Kroll has consolidated Joint Ventures into Funds Management, which is consistent with Peet's presentation in its FY26 results presentation.

Development is Peet's largest segment by both number of lots, which includes equivalent lots (**Lot** or **Lots**), and revenue, however it has historically generated lower margins than in its Funds Management business.

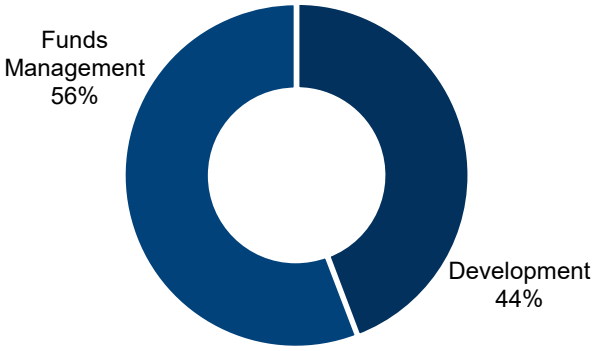
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In FY26, Development contributed approximately 70.5% of revenue[64] and 44.2% of earnings before interest, tax, depreciation and amortisation (**EBITDA**).[65] This performance is from a Development pipeline of 16,613 Lots as at 30 June 2026.

Peet FY26 Revenue by Segment[1]



Peet FY26 EBITDA by Segment[2]



Source: Peet FY26 Results Presentation and Financial Report, Kroll analysis.
Notes:
1. Revenue is based on segment information reported in FY26 and is calculated before inter-segment transfers and other unallocated items. Funds Management revenue includes share of net profit of equity accounted investments.
2. EBITDA is a non International Financial Reporting Standards (**IFRS**) measure. It is presented on a post IFRS 16 basis, includes the effects of non-cash movements in associates and joint ventures (where applicable) and it is calculated before inter-segment transfers and other unallocated Items (refer to Sections 8.5.1 and 8.5.2 of this report for more detail).

8.4.2 Development cycle

The key stages for a typical development project are detailed as follows:

- **acquisition**: involves the identification and acquisition of land, sourced directly or via syndication or joint venture, as well as feasibility studies, due diligence and structuring, including landowner or capital partner agreements;
- **planning and approvals**: involves forming district and local structure plans and masterplans to obtain approvals for zoning and residential development. The approval process differs between each state where Peet operates;
- **land development**: involves earthworks, civil works and landscaping works, including the delivery of roads and utilities, with Peet outsourcing these activities;
- **sales**: residential Lots are generally sold under forward sale contracts, with sales occurring before construction is complete. Lots are marketed to owner-occupiers, investors, builders and other purchasers typically prior to completion of civil works; and
- **titles and settlement**: settlement takes place following practical completion, once titles have been issued and all contractual conditions have been satisfied.

[64] Revenue is based on segment information reported in FY26, includes share of net profit of equity accounted investments, and is calculated before inter-segment transfers and other unallocated items.
[65] EBITDA is a non IFRS measure. It is presented on a post IFRS 16 basis, and it includes effects of non-cash movements in associates and joint ventures (where applicable), and it is calculated before inter-segment transfers and other unallocated items.

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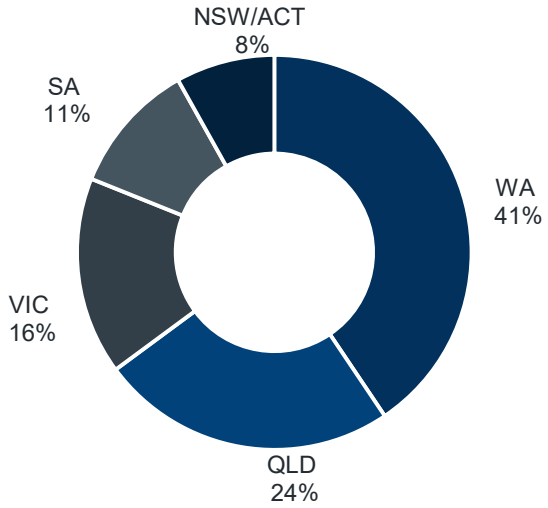
8.4.3 Group development pipeline

As at 30 June 2026, Peet's development pipeline, being the Lots remaining to be developed and sold across its wholly owned Development projects and its Funds Management projects, comprised 26,426 Lots attributable to 37 projects, and had an estimated Gross Development Value which refers to the forecast future sales prices of the remaining Lots as at 30 June 2026, subject to market conditions (**GDV**) of approximately $11.5 billion. Approximately 80% of the company's project pipeline had been activated.[66]

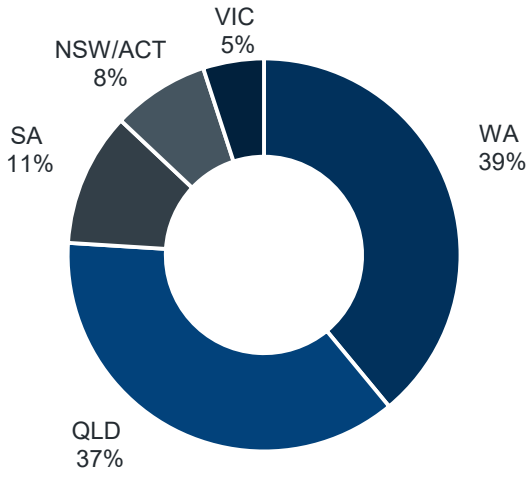
The development pipeline is geographically diversified across Australia, with projects located in WA, QLD, VIC, SA as well as NSW and the ACT. Whilst WA represents the largest geographic exposure by number of projects, the WA portfolio is predominantly comprised of Funds Management projects rather than Development projects. Peet is currently, and is expected to continue, generating the majority of its earnings from projects located in the eastern states of Australia, as illustrated in the following charts.[67]

Geographic Distribution of Peet's Development Pipeline as at 30 June 2026

By Number of Projects



By EBITDA[1]



Source: Peet FY26 Results Presentation, Kroll analysis.
Note 1: EBITDA is a non IFRS measure. It is presented on a post IFRS 16 basis, includes the effects of non-cash movements in associates and joint ventures (where applicable) and it is calculated before inter-segment transfers and other unallocated Items (refer to Sections 8.5.1 and 8.5.2 of this report for more detail).

Further detail in relation to Peet's Development and Funds Management projects are set out Sections 8.4.4 and 8.4.5 of this report respectively.

8.4.4 Development projects

Development projects are wholly owned by Peet and held on its balance sheet. Peet generates and collects 100% of the returns on settlement. As at 30 June 2026, Peet's Development projects comprised 16,613 Lots attributable to 18 projects, representing approximately 62.9% of the Company's project pipeline.[68] The estimated GDV of these projects was approximately $7.4 billion.[69]

66 When a project is launched all Lots in that project are considered activated.
67 Eastern states includes ACT, NSW, QLD, VIC and SA.
68 By number of Lots.
69 Peet FY26 Results Presentation.

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An overview of Peet's Development projects pipeline as at 30 June 2026 is summarised as follows.

Peet Development Projects Pipeline as at 30 June 2026

Site	GDV ($m)	Lots Remaining	FY27	FY28	FY29	FY30	FY31
WA							
Greenlea	2	1					
Other[3]	667	3,373					
QLD							
Vantage	8	282					
Village Green Palmview	7	11					
Spring Mountain	40	60					
Little Eagle	49	49					
Flagstone City	3,994	9,324					
VIC							
Aston	477	984					
Ellery	31	87					
Elmslie Common	38	57					
Keysborough	282	252					
SA							
Tonsley	54	80					
Forestville	1	1					
Woodville Rd	13	31					
NSW							
Jumping Creek	87	129					
ACT							
Onderra[2]	1,603	1,892					
Total Development	**7,353**	**16,613**					

Legend: Selling | Planning | Inactive

Source: Peet FY26 Results Presentation, Kroll analysis.
Notes:
1. Other comprises development projects which are currently inactive. These include Nirimba (WA), Hopelands (WA), Invita Apartments (WA) and Big Grove (WA).
2. Previously known as University of Canberra.

In relation to key Development projects, we note the following:

- **Flagstone City**: a large masterplanned community in Flagstone, south of Brisbane. The project is in the development phase, was 24% settled as at 30 June 2026, and has an expected last settlement date in 2044 (residential in 2039);
- **Aston:** a 60-hectare land project forming a new chapter of the established Aston community in Craigieburn, 30 kilometres north of Melbourne CBD. All material planning approvals are in place, and the project is currently in a selling phase, first sales were recorded in August 2026 with the last settlement expected in 2032;
- **Keysborough:** a 250-dwelling townhouse development located 27 kilometres south-east of Melbourne's CBD. Final planning approval is expected shortly. Sales have not commenced on this project; and
- **Onderra (previously known as University of Canberra):** a 15-hectare masterplanned neighbourhood on former University of Canberra land in Bruce, approximately six kilometres from the

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Canberra CBD. The development has the potential to provide up to 1,892 Lots and remains in the development-approval and pre-development phase, with sales expected to commence in FY27.[70]

The following table provides a summary of key performance statistics for Development projects for FY24, FY25 and FY26.

Development Key Performance Statistics

	FY24	FY25	FY26
Number of projects	25	23	18
Number of Lots remaining	19,871	18,685	16,613
GDV ($ millions)	8,437	8,242	7,353
Lot sales	776	1,065	744
Lot settlements	804	843	788
Land only	*743*	*714*	727
Medium density product[1]	*61*	*129*	*61*
Revenue ($ millions)	225.0	313.2	305.5
EBITDA ($ millions)[2]	37.2	60.8	77.6
EBITDA margin (%)	16.5	19.4	25.4
Contracts on hand (Lots)[3]	442	664	620

Source: Peet Annual Reports and Results Presentations, Kroll analysis.
Notes:
1. Medium density product includes townhouses and low-rise apartments.
2. EBITDA is a non IFS measure. It is presented on a post IFRS 16 basis and before intersegment transfers and other unallocated items (refer to Sections 8.5.1 and 8.5.2 of this report for more detail).
3. Contracts on hand refers to the number of Lots under contracts that have been signed or exchanged but not yet settled.

In relation to the key performance statistics, we note the following:

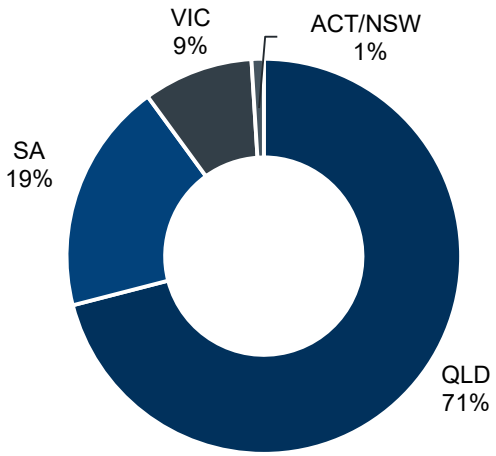
- the completion of projects contributed to the decline in number of projects from 25 in FY24, to 18 in FY26;
- robust market conditions in QLD underpinned the improvement in Lot sales from 776 in FY24 to 1,065 in FY25. In FY26, however, sales performance was impacted by the completion of medium density projects across the SA and VIC portfolios;
- similarly, Lot settlements increased from 804 Lots in FY24 to 843 Lots in FY25, driven by higher settlements in QLD projects, particularly at Flagstone City, and across medium density projects. In FY26, Lot settlements declined to 788, due to the completion of medium density projects as previously discussed; and
- as at 30 June 2026, contracts on hand for Development projects totalled 620.

[70] Peet Website, Discover Onderra. 6 August 2026.

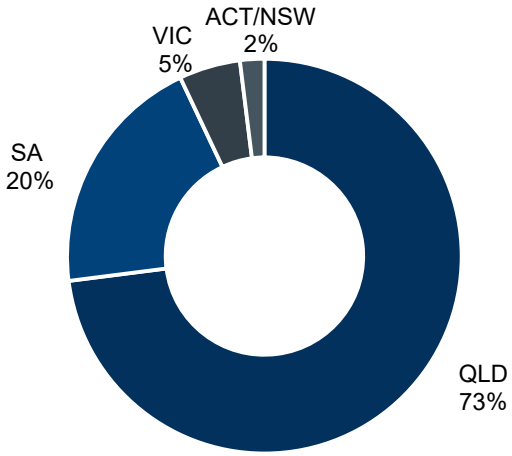
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The following charts show a breakdown of FY26 settlements and EBITDA by geography for Development.

Development FY26 Setttlements by Geography (Lots)



Development FY26 EBITDA by Geography[1]



Source: Peet FY26 Results Presentation, Kroll analysis.
Note 1: EBITDA is a non IFRS measure. It is presented on a post IFRS 16 basis and it is calculated before inter-segment transfers and other unallocated Items (refer to Sections 8.5.1 and 8.5.2 of this report for more detail).

8.4.5 Funds Management projects

As discussed in Section 8.4.1, under its Funds Management segment, Peet enters into asset and funds management agreements with external capital providers including wholesale, institutional and retail investors. Peet and/or the external capital provider commit equity funds towards the purchase of the land by acquiring units or shares in the managed investment schemes or companies. This is generally supplemented with debt either at the time of acquisition or during the development phase of the project. Peet derives ongoing project related fees (mainly project management and selling fees as well as performance fees) over the duration of the project.

In addition, Funds Management also comprises Joint Ventures agreements. The form of these arrangements can vary from project to project but generally involve Peet undertaking the development of the land on behalf of the land owner or in conjunction with the co-owner. The Company derives ongoing project related fees for management of the development project and also receives a share of the profits, which are equity accounted (refer to Sections 8.5.1 and 8.5.2 of this report for more detail).

As at 30 June 2026, Peet's Funds Management projects comprised 9,813 Lots attributable to 19 projects, representing approximately 37.1% of the Company's project pipeline[71]. The estimated GDV of these projects was approximately $4.1 billion.[72]

[71] By number of Lots.
[72] Peet FY26 Results Presentation.

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An overview of Peet's Funds Management projects pipeline as at 30 June 2026 is summarised as follows.

Peet Funds Management Projects Pipeline as at 30 June 2026

Site	GDV ($ millions)	Lots Remaining	Peet Ownership (%)	FY27	FY28	FY29	FY30	FY31
WA								
Shorehaven[1]	422	705	44.6					
Brabham (DMA)[2]	814	2,038	25.0					
Burns Beach	55	59	0.0					
Elavale	181	460	19.9					
Glendalough	74	59	50.0					
Golden Bay	17	56	25.0					
Lakeland Estate	107	268	1.3					
Yanchep Golf Estate	479	1,195	66.4					
The Avenue Estate	86	467	0.4					
Movida Estate	1	46	50.0					
Yanchep (Wholesale) (DMA)[2]	259	830	0.0					
QLD								
Riverbank	16	30	20.0					
Palmview (DMA)[2]	234	685	0.0					
Palmview Syndicate	316	479	50.0					
Edens Crossing	77	131	50.0					
VIC								
Cornerstone	2	47	17.2					
Newhaven	320	1,017	50.1					
SA								
Onkaparinga Heights	114	300	50.0					
NSW								
Googong[3]	550	941	50.0					
Total Funds Management	**4,124**	**9,813**						

Legend: Selling Planning

Source: Peet FY26 Results Presentation, Kroll analysis.
Notes:
1. Includes Shorehaven Village, which has a Peet ownership of 25%.
2. Peet develops and manages these projects under development management agreements.
3. Googong represents Peet's 50% share.

In relation to key Funds Management projects, we note the following:

- **Shorehaven:** a masterplanned coastal community in Alkimos on Perth's northern coastal strip, approximately 40 minutes from the Perth CBD. Shorehaven is expected to provide approximately 3,000 homes upon completion. The project is currently active, has all material planning approvals in place and was 72% settled as at 30 June 2026, with last settlement expected in 2034. It is held through a wholesale syndicate in which Peet has a 44.6% ownership interest;
- **Brabham:** a masterplanned community located approximately 20 kilometres north-east of the Perth CBD. The project is active, has all material planning approvals in place and was 32% settled as at 30 June 2026, with last settlement expected in 2033. The delivery structure is a development management agreement, with Peet entitled to a 25% profit share;
- **Yanchep (Golf Estate and Wholesale):** Yanchep Golf Estate is a residential community in Yanchep, designed around the fairways of Sun City Country Club and located approximately 45 minutes from the Perth CBD. The project is active, has all material planning approvals in place and was 36% settled as at 30 June 2026, with last settlement expected in 2035. The ownership structure is a retail

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syndicate in which Peet has a 66.4% share. Positioned on an adjacent site Yanchep (Wholesale) is an additional Peet development whereby Peet has nil ownership and will operate under a development management agreement. It is planned to produce 830 Lots and has an expected last settlement in 2034;

- **Palmview (DMA and Syndicate):** Palmview DMA is a land and townhouse development in which the original landowner receives a percentage of every Lot settlement and is planned to deliver 685 Lots. The Palmview DMA forms part of and adjoins Peet's established Village Green community on the Sunshine Coast, QLD. The delivery structure is a development management agreement, and the project is expected to commence in late October 2026, with approval already in place for the first stage. Last settlement is expected in 2031. Palmview Syndicate is a 479 Lot development, with last settlement expected in 2030. The ownership structure is a wholesale syndicate in which Peet has a 50% share;
- **Newhaven:** a well-established masterplanned community in Tarneit, approximately 28 kilometres west of the Melbourne CBD. The project is a 50.1%/49.9% joint venture. It is active, has all material planning approvals in place and was 61% settled as at 30 June 2026, with last settlement expected in 2032; and
- **Googong:** a masterplanned community located approximately 25 minutes from the Canberra CBD structured as a joint venture. The project is active, has all material planning approvals in place and was 64% settled as at 30 June 2026, with last settlement expected in 2035.

The following table provides a summary of key performance statistics for Funds Management for FY24, FY25 and FY26.

Funds Management Key Performance Statistics

	FY24	FY25	FY26
Number of projects	19	20	19
Number of Lots remaining	13,736	12,100	9,813
GDV ($ millions)	4,455	4,985	4,124
Lot sales	1,728	1,703	2,252
Lot settlements	1,614	1,799	1,877
Revenue ($ millions)	55.2	85.0	93.4
Share of net profit of equity accounted investments ($ millions)	20.5	23.3	34.6
EBITDA ($ millions)[1]	41.0	61.9	98.0
EBITDA margin (%)	54.1	57.2	76.5
Contracts on hand (Lots)[2]	1,046	950	1,325

Source: Peet Annual Reports and Results Presentations, Kroll analysis.
Notes:
1. EBITDA is a non IFRS measure. It is presented on a post IFRS 16 basis, includes the effects of non-cash movements in associates and joint ventures (where applicable) and it is calculated before inter-segment transfers and other unallocated Items (refer to Sections 8.5.1 and 8.5.2 of this report for more detail).
2. Contracts on hand refers to the number of Lots under contracts that have been signed or exchanged but not yet settled.

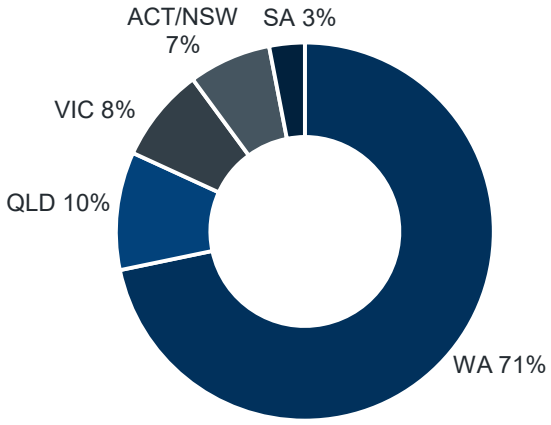
In relation to the key performance statistics, we note the following:

- the Funds Management project pipeline comprised 19 named projects in FY24, increasing to 20 in FY25. The portfolio during this period included new projects such as Glendalough, Palmview Syndicate and Onkaparinga Heights. In FY26, the number of projects was 19;
- Lot sales remained broadly stable, decreasing slightly from 1,728 Lots in FY24 to 1,703 Lots in FY25. In FY25, this was driven by lower sales across WA Funds Management projects, attributed to stage-release timing and higher prices. In FY26, Lot sales totalled 2,252, representing a 32.2% increase on FY25, predominantly driven by WA projects;
- Lot settlements increased from 1,614 Lots in FY24 to 1,799 Lots in FY25. In FY26, Lot settlements totalled 1,877, representing a 4.3% increase on FY25, with Peet attributing the increase predominantly to WA projects; and

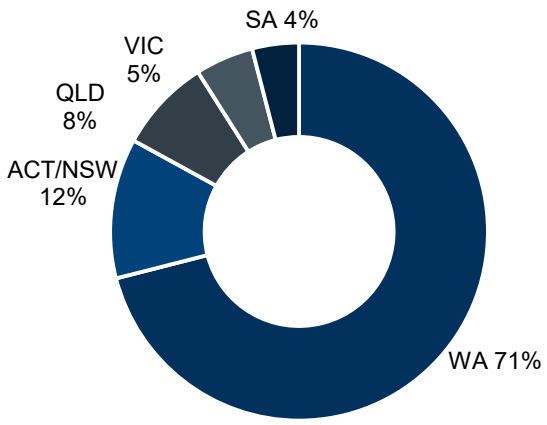
- as at 30 June 2026, Peet recognised 1,325 contracts on hand for Funds Management projects.

The following charts show a breakdown of FY26 sales and EBITDA by geography for Funds Management.

Funds Management FY26 Sales by Geography (Lots)



Funds Management FY26 EBITDA by Geography[1]



Source: Peet FY26 Results Presentation, Kroll analysis.
Note 1: EBITDA is a non IFRS measure. It is presented on a post IFRS 16 basis, includes the effects of non-cash movements in associates and joint ventures (where applicable) and it is calculated before inter-segment transfers and other unallocated Items (refer to Sections 8.5.1 and 8.5.2 of this report for more detail).

8.4.6 Customers

Peet's home-buyer materials address first-home buyers, subsequent-home buyers, downsizers, and retail and wholesale investors, although Peet does not publicly disclose the proportion of sales attributable to each purchaser category.

Peet also provides a Home Buyer Toolkit to support customers through the home buying process and publishes information about first home-buyer grants, stamp-duty concessions and government deposit-support schemes. Peet also states that its social sustainability activities include providing opportunities for affordable housing for homebuyers.

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8.5 Financial performance

8.5.1 Historical financial performance

The following table summarises the financial performance of Peet for FY24, FY25 and FY26.

Peet Financial Performance ($ millions)

	FY24 Audited	FY25 Audited	FY26 Audited
Development	225.0	313.2	305.5
Funds Management	55.2	85.0	93.4
Share of net profit of equity accounted investments	20.5	23.3	34.6
Other income[1]	13.7	15.8	16.8
Total Revenue	**314.4**	**437.3**	**450.3**
Expenses[2]	(247.7)	(331.7)	(287.5)
EBITDA[3]	**66.7**	**105.5**	**162.8**
Depreciation and amortisation (**D&A**)	(2.3)	(2.4)	(1.9)
Earnings before interest and tax (EBIT)	**64.3**	**103.1**	**160.8**
Finance costs[4]	(14.7)	(27.0)	(19.4)
Net profit before tax (NPBT)	**49.6**	**76.1**	**141.4**
Income tax expense	(13.7)	(17.2)	(35.9)
Net profit after tax (NPAT)	**35.9**	**58.9**	**105.5**
(Profit)/loss attributable to non-controlling interests (**NCI**)	0.7	(0.4)	(2.1)
NPAT attributable to Peet Shareholders	**36.6**	**58.5**	**103.4**
Growth			
Total revenue growth	*(13.6%)*	*39.1%*	*3.0%*
EBITDA growth	*(37.7%)*	*58.2%*	*54.3%*
EBIT growth	*(38.5%)*	*60.3%*	*56.0%*
NPAT growth	*(48.7%)*	*64.1%*	*79.1%*
Profitability			
EBITDA margin	*21.2%*	*24.1%*	*36.1%*
EBIT margin	*20.5%*	*23.6%*	*35.7%*
NPAT margin	*11.4%*	*13.5%*	*23.4%*
Performance statistics			
Lot sales	*2,504*	*2,768*	*2,996*
Lot settlements	*2,418*	*2,642*	*2,665*

Source: Peet Annual Reports and Results Presentations; Kroll analysis.

Notes:

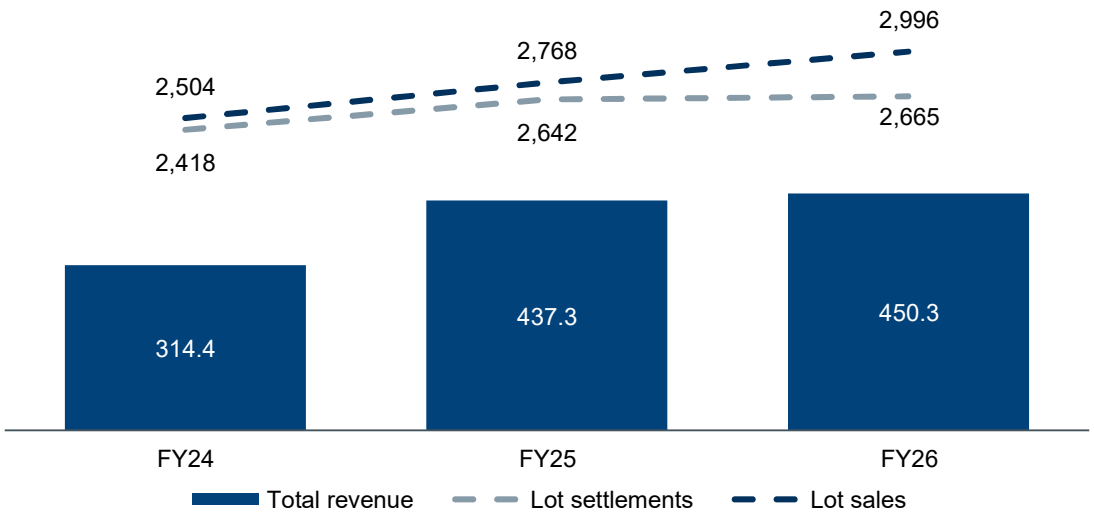
1. Other income relates to inter-segment transfers and other unnallocated items. These relate to transfers between segments (which are based on an arm's length basis and are eliminated on consolidation) as well as the consolidation of certain property syndicates where Peet is considered to have control as required under AASB 10 Consolidated Financial Statements. These entities, however, are managed and reported to the executive management group as part of Funds Management. Adjustments are included to reconcile reportable business segment information to the consolidated statement of profit or loss.
2. Expenses includes land and development costs (excluding amortised interest and finance expenses), employee benefit expenses, project management, selling and other operating costs as well as other expenses.
3. EBITDA is a non-IFRS measure and presented on a post-IFRS 16 basis. It includes the effects of non-cash movements in associates and joint ventures (where applicable).
4. Finance costs are presented net of capitalised borrowing costs and include interest and finance charges (attributable to bank borrowings, land vendor liabilities and lease liabilites), interest on corporate bonds and amortised interest and finance costs. Amortised interest and finance costs represent previously capitalised borrowing costs, which are expensed through cost of sales upon settlement of lots for statutory reporting purposes.
5. Figures may not add due to rounding.

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In relation to Peet's financial performance, we note the following:

- Peet operates in the residential real estate market, which is inherently cyclical. The Company's financial performance is broadly influenced by a range of macroeconomic conditions, such as population growth, housing supply, consumer confidence, interest rates and overseas investment appetite (refer to Section 7.3 of this report for more detail) as well as project related factors, including development phase, sales and settlement timing and pricing;

Peet Total Revenue ($ millions)[1], Lot Settlements and Lot Sales



Source: Peet Annual Reports and Results Presentations; Kroll analysis.
Note 1: Revenue includes share of net profit of equity accounted investments.

- the trend in total revenue (which includes the share of net profit from equity accounted investments) largely mirrored movements in sales and settlements. In FY24, total revenue declined by approximately 13.6%, primarily because FY23 had been elevated by the settlement of the New Beith property in QLD. This was partially offset by increased settlement revenue from other Development projects and Funds Management fees. In FY25, Lot settlements rose to 2,642 and total revenue grew by 39.1% to $437.3 million. This was also supported by higher project management and selling fees within the Funds Management segment as a result of higher prices in WA projects. In FY26, Lot sales increased by 8.2% to 2,996, driven mainly by strong market conditions in WA, while Lot settlements increased to 2,665. Peet's total revenue rose by 3.0% to $450.3 million, primarily reflecting higher fee and interest income and an increased share of net profit from Funds Management projects;
- EBITDA declined by 37.7% to $66.7 million in FY24, with EBITDA margins also tightening to 21.2%. This was primarily driven by challenging market conditions in ACT, NSW and VIC, which underpinned fewer settlements for Peet's high margin projects, as well as the settlement of the New Beith (QLD) project during FY23 as previously discussed. In FY25, EBITDA increased by 58.2% to $105.5 million, with margins also improving to 24.1%. This was predominately in response to general price growth across the WA market, resulting in higher project management and selling fees, price growth and increased settlements at Flagstone City, as well as the sale of the Mundijong syndicate landholding in WA. In FY26, EBITDA grew substantially by 54.3%, with margins widening to 36.1%, as a result of settlement price increases across the QLD and SA Development portfolios and higher income from Funds Management projects;
- despite a reduction in total borrowings (refer to Section 8.6 of this report for more detail), finance costs increased from $14.7 million in FY24 to $27.0 million in FY25, largely reflecting an uplift in amortised interest and finance expenses due to increased settlements and, to a lesser extent, a higher weighted average cost of debt (**WACD**). In FY26, Peet recognised finance costs of $19.4 million, which were lower than in FY25 due to a reduction in borrowings, the early repayment of $75.0 million of unsecured notes that had an expiry of 30 September 2026 (**Peet 2021 Notes**) and the reduction in pricing following the inclusion of a third financier in its syndicated debt facility;

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- NPAT fluctuated over the period presented and mainly reflected trends in EBITDA. NPAT decreased by 48.7% to $35.9 million in FY24, before increasing by 64.1% in FY25. In FY26, NPAT totalled $105.5 million, representing a 79.1% uplift from FY25; and
- Peet holds a 66.4% interest in Peet Yanchep Land Syndicate. The (profit)/loss attributable to non-controlling interests presented reflects the share of earnings from the remaining 33.6% interest held by other investors.

Peet's earnings per share (**EPS**), dividends per share (**DPS**) and payout ratio for FY24, FY25 and FY26 are summarised in the following table.

Peet Earnings Per Share and Dividends

	FY24 Audited	FY25 Audited	FY26 Audited
NPAT attributable to Peet Shareholders ($ million)	36.6	58.5	103.4
Weighted average number of shares on issue (basic) (millions)	470.6	468.4	468.2
Basic EPS (cents)[1]	7.8	12.5	22.1
Diluted EPS (cents)[1]	7.8	12.5	22.1
DPS fully franked (cents)[2]	4.3	7.8	13.0
Dividend payout ratio (%)[3]	55.1%	62.1%	58.8%

Source: Peet Annual Reports and Resuls Presentations; Kroll analysis.
Notes:
1. There are 1,200,000 options excluded from the calculation of diluted earnings per share as they are anti-dilutive. Refer to Section 8.8 of this report for more detail.
2. Dividend per share represents fully franked dividends declared in respect of each financial year. 1H26 fully franked dividend is a interim dividend.
3. Dividend payout ratio is calculated as DPS fully franked, divided by Basic EPS.
4. Figures may not add due to rounding.

Basic EPS increased from 7.8 cents in FY24 to 12.5 cents in FY25, reflecting higher NPAT attributable to Peet Shareholders as well as a decrease in the number of shares on issue due to Peet's on-market share buy-back program. Similarly, in FY26, basic EPS increased to 22.1 cents, primarily due to an increase in NPAT attributable to Peet Shareholders.

Peet declared dividends of approximately 4.3 cents per share in respect to FY24 and 7.8 cents per share in respect to FY25. Peet declared dividends of 13.0 cents per share in respect to FY26. The payout ratio over this period ranged between approximately 55.1% and 62.1%.

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8.5.2 Historical segment performance

Development

The following table summarises the financial performance of the Development segment for FY24, FY25 and FY26.

Development Financial Performance ($ millions)[1]

	FY24 Audited	FY25 Audited	FY26 Audited
Revenue	**225.0**	**313.2**	**305.5**
Expenses	(187.8)	(252.4)	(227.9)
EBITDA[2]	**37.2**	**60.8**	**77.6**
Depreciation and amortisation	(0.5)	(0.8)	(0.7)
EBIT	**36.7**	**60.0**	**76.9**
Growth			
Revenue growth	*(15.1%)*	*39.2%*	*(2.5%)*
EBITDA growth	*(36.1%)*	*63.4%*	*27.5%*
EBIT growth	*(36.3%)*	*63.5%*	*28.2%*
Profitability			
EBITDA margin[3]	*16.5%*	*19.4%*	*25.4%*
EBIT margin[3]	*16.3%*	*19.2%*	*25.2%*
Performance statistics			
Lot sales	*776*	*1,065*	*744*
Lot settlements	*804*	*843*	*788*

Source: Peet Annual Reports and Resuls Presentations; Kroll analysis.
Notes:
1. Calculated before intersegment transfers and other unallocated items.
2. EBITDA is a non-IFRS measure and presented on a post-IFRS 16 basis.
3. EBITDA and EBIT margins are calculated as a percentage of revenue.
4. Figures may not add due to rounding.

In relation to the financial performance of the Development segment, we note:

- the performance of Development is strongly linked to settlement activity and Lot pricing, with segment revenue, EBITDA and EBIT evidencing a similar trend over the period;
- in FY24, revenue declined by 15.1% to $225.0 million, primarily reflecting the impact of the settlement of the New Beith property in QLD during FY23 as previously discussed. This was partially offset by increased settlements at Flagstone City and other projects in SA and NSW. Revenue increased by 39.2% to $313.2 million in FY25, supported by higher settlements (and price growth) at Flagstone City and across medium density projects. In FY26, Development revenue decreased by 2.5%, reflecting a 6.5% reduction in settlements to 788 Lots. The decline was primarily driven by lower medium-density settlements, which fell from 129 to 61 following the completion of several medium-density projects. This was partially offset by increased land-only settlements, including continued activity at Flagstone City and across other QLD and SA projects;
- after declining by 36.1% in FY24, EBITDA grew by 63.4% in FY25 to $60.8 million, largely due to the factors aforementioned. EBITDA margins also improved from 16.5% to 19.4%. In FY26, both EBITDA and EBITDA margins improved to $77.6 million and 25.4% respectively, reflecting a combination of higher prices and settlements from QLD projects and higher settlement prices across the SA portfolio;
- EBIT declined by 36.3% in FY24, before increasing by 63.5% to $60.0 million in FY25. In FY26, EBIT totalled $76.9 million, with margins at 25.2%. Depreciation and amortisation remained relatively stable throughout the period.

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Funds Management

As discussed in Section 8.4.1 of this report, for statutory reporting purposes, Peet reports Funds Management and Joint Ventures as separate segments.

However, for the purposes of this report, Kroll has consolidated Joint Ventures into Funds Management, which is consistent with Peet's presentation in its FY26 results presentations.

The following table summarises the financial performance of the Funds Management segment for FY24, FY25 and FY26.

Funds Management Financial Performance ($ millions)[1]

	FY24 Audited	FY25 Audited	FY26 Audited
Revenue	**55.2**	**85.0**	**93.4**
Share of net profit of equity accounted investments	20.5	23.3	34.6
Expenses	(34.7)	(46.4)	(30.0)
EBITDA[2]	**41.0**	**61.9**	**98.0**
Depreciation and amortisation	(0.1)	(0.1)	(0.0)
EBIT	**40.9**	**61.8**	**98.0**
Growth			
Revenue growth	*2.6%*	*54.0%*	*9.9%*
EBITDA growth	*(35.0%)*	*51.0%*	*58.4%*
EBIT growth	*(35.0%)*	*51.1%*	*58.5%*
Profitability			
EBITDA margin[3]	*54.1%*	*57.2%*	*76.5%*
EBIT margin[3]	*54.0%*	*57.1%*	*76.5%*
Performance statistics			
Lot sales	*1,728*	*1,703*	*2,252*
Lot settlements	*1,614*	*1,799*	*1,877*

Source: Peet Annual Reports and Resuls Presentations; Kroll analysis.
Notes:
1. Calculated before intersegment transfers and other unallocated items.
2. EBITDA is a non-IFRS measure. It is presented on a post IFRS 16 basis, and includes the effects of non-cash movements in investments in associates and joint ventures.
3. EBITDA and EBIT margins are calculated as a percentage of revenue, including the share of net profit of equity accounted investments.
4. Figures may not add due to rounding.

In relation to the financial performance of the Funds Management segment, we note:

- the performance of Funds Management is predominately driven by sales from syndicates and settlements from co-investment interests;
- in FY24, Funds Management revenue increased marginally by 2.6% to $55.2 million, as higher sales activity across WA projects was largely offset by fewer Lot settlements, which also contributed to the 53.7% (when combining Funds and JVs) decline in the share of net profit of equity accounted investments. Both revenue and share of net profit of equity accounted investments benefited from an uplift in Lot settlements and price increases in FY25, increasing by 54.0% to $85.0 million and 13.7% to $23.3 million respectively. In FY26, revenue rose by 9.9% driven by increased fee and interest income from WA projects, partially offset by lower settlements across Peet's Joint Ventures projects, due to the substantial completion of The Village at Wellard in FY25. Meanwhile, Funds Management's share of net profit of equity accounted investments increased by 48.5% due to higher settlements and overall increased prices in WA projects;
- in FY24 the decline in share of net profit of equity accounted investments ultimately drove the decrease in EBITDA to $41.0 million and EBITDA margin by 35.0%. EBITDA increased by 51.0% to $61.9 million in FY25, with margins also improving to 57.2%. In FY26, higher EBITDA (which

increased by 58.4% relative to FY25) and EBITDA margins (which widened significantly from 57.2% to 76.5%) were driven by increased share of net profit of equity accounted investments from WA projects; and

- similarly to EBITDA, EBIT declined by 35.0% to $40.9 million in FY24, before increasing by 51.1% to $61.8 million in FY25. In FY26, EBIT totalled $98.0 million. EBIT margins ranged between 54.0% and 76.5% over this period.

8.5.3 FY27 guidance and outlook

Peet provided a business update on 30 October 2026 wherein Peet noted that it continues to target NPAT growth in FY27 compared to FY26, underpinned by its established pipeline and visibility of contracts on hand of $862 million as at 30 September 2026. The Company continues to monitor the impact of market conditions.[73]

In addition, Kroll has considered broker forecasts. As far as Kroll is aware, Peet is only followed by one broker. As such it is not possible to prepare a broker consensus analysis.

[73] Peet Business Update, ASX Release 30 October 2026.

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8.6 Financial position

The following table summarises the financial position of Peet as at 30 June 2024, 30 June 2025 and 30 June 2026.

Peet Financial Position ($ millions)

	30 June 2024 Audited	30 June 2025 Audited	30 June 2026 Audited
Inventories	790.8	757.1	747.2
Receivables	63.2	59.6	67.4
Payables	(34.3)	(52.4)	(42.3)
Net working capital	**819.7**	**764.3**	**772.3**
Equity accounted investments	194.9	198.2	202.5
Contract assets	11.8	13.0	23.1
Property, plant and equipment (**PPE**)	4.0	3.5	2.8
Right-of-use assets	4.4	3.2	3.0
Intangible assets	1.3	0.4	0.4
Land vendor liabilities[1]	(58.0)	(42.1)	(59.0)
Lease liabilities	(4.9)	(4.0)	(3.5)
Provisions	(31.3)	(35.9)	(34.3)
Other financial liabilities	(7.1)	(7.0)	(2.4)
Current tax liabilities	(2.4)	(6.7)	(5.5)
Deferred tax liabilities	(23.0)	(23.8)	(26.4)
Total funds employed	**909.4**	**863.1**	**872.9**
Cash and cash equivalents	23.8	47.3	14.5
Borrowings[2]	(338.2)	(289.7)	(215.1)
Net debt	**(314.5)**	**(242.4)**	**(200.6)**
Net assets	**595.0**	**620.7**	**672.3**
Equity attributable to Peet Shareholders	**574.3**	**599.6**	**650.8**
Non-controlling interest	20.7	21.1	21.5
Total equity	**595.0**	**620.7**	**672.3**
Statistics			
Number of Peet Shares at period end (millions)	*469.0*	*468.2*	*468.2*
*Net tangible assets (**NTA**)[3]*	*612.4*	*640.9*	*695.4*
NTA per Peet Share[3,4]	*$1.31*	*$1.37*	*$1.49*
Gearing (%)[5]	*34.8%*	*27.5%*	*24.8%*
Working capital as a % of sales[6]	*260.7%*	*174.8%*	*171.5%*

Source: Peet Annual Reports and Results Presentations, Kroll analysis.
Notes:

1. Land vendor liabilities are recognised when Peet enters into unconditional contracts with land vendors to purchase properties for future development that contain deferred payments. These are initially measured at fair value, and subsequently at amortised cost.
2. Borrowings comprise secured bank loans, unsecured development loans and Peet Notes. Peet Notes are presented net of transaction costs and includes cumulative interest expense and coupons payable.
3. NTA is calculated as net assets less intangible assets and right of use assets, with net deferred tax liabilities added back. NTA (under accounting standards) does not fully reflect market value of Development projects and co-investment stakes in Funds Management and Joint Ventures.
4. NTA per Peet Share is calculated as NTA divided by the total number of Peet Shares on issue at period end.
5. Gearing is calculated as (total interest bearing liabilities (including land vendor liabilities) less cash) divided by (total assets less cash, less intangible assets).
6. Working capital as a % of sales is calculated as net working capital divided by total revenue, including share of net profit from associates and joint ventures.

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In relation to the financial position of Peet as at 30 June 2026, we note:

- the majority of Peet's assets are inventories, which relate to land held for development and resale and are measured at the lower of cost and net realisable value (**NRV**). Cost includes the cost of acquisition, development costs and capitalised borrowing costs incurred during development. When development is completed, borrowing costs and other holding charges are expensed as incurred. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale;
- as at 30 June 2026, inventories totalled $747.2 million, of which 71.5% were non-current. Land is initially classified as a non-current asset and is subsequently reclassified to current if the development or subdivided Lots are expected to be sold within the next 12 months. The carrying value of inventory as at 30 June 2026 also reflects a $23.9 million provision for write-downs to NRV, which were recognised in respect of several non-core projects which Peet intends to divest. The estimated net realisable value used to calculate the write-down provisions were based on the latest valuations and Peet's assessment of the market of each project;
- receivables totalled $67.4 million as at 30 June 2026 and comprised trade and other receivables as well as loans to associates and joint ventures. Trade and other receivables are measured at amortised costs and are non-interest bearing with 30 to 60-day payment terms. Meanwhile, loans to associates and joint ventures relate to financing arrangements (including loans and equity contributions in cash) with certain associates and joint ventures on commercial terms. The loans provided are unsecured and either interest free or have interest rates based on the Bank Bill Swap Bid Rate (**BBSY**) plus a margin of up to 5%. They are measured at both amortised cost and fair value, and are presented net of an expected credit loss allowance;
- payables ($42.3 million) predominately consist of trade payables and accruals;
- Peet's equity accounted investments relate to its investments in associates and joint ventures, which are attributable to its Funds Management projects. Refer to Section 8.6.1 of this report for more detail;
- the balance of contract assets relates to accrued income stemming from project management and performance fees payable from associates and other managed entities for services provided. They are recognised for the earned consideration that is conditional under AASB 15;
- land vendor liabilities are recognised when Peet enters into unconditional contracts with land vendors to purchase properties for future development that contain deferred payment terms. These are initially measured at fair value, and subsequently at amortised cost. The land vendor liability resulting from project acquisitions is measured at the net present value of remaining contracted instalments. The carrying value of the land vendor liabilities as at 30 June 2026 of $59.0 million related to the acquisition of the Onderra project (formerly University of Canberra), and Aston project;
- Peet recognised provisions of $34.3 million at 30 June 2026. The balance comprised employee entitlements, rebates, provisions for development costs to complete and other;
- as at 30 June 2026, Peet had a current tax liability of $5.5 million and net deferred tax liabilities of $26.4 million;
- cash and cash equivalents totalled $14.5 million as at 30 June 2026. The reduction from $47.3 million as at 30 June 2025 was primarily driven by cash outflow from financing activities, in particular repayment of Peet Notes and dividends paid;
- total borrowings were $215.1 million as at 30 June 2026. Refer to Section 8.6.2 of this report for more detail; and
- lower borrowings and a reduction in the number of Peet Shares on issue (which in FY25, was attributable to Peet's on-market share buy-back program) contributed to the increase in NTA per Peet Share from $1.31 as at 30 June 2024 to $1.37 as at 30 June 2025. As at 30 June 2026 NTA per Peet share increased to $1.49, primarily due to lower borrowings.

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Contingencies and commitments

As at 30 June 2026, Peet disclosed contingent liabilities of $49.7 million, comprising approximately $26.7 million of bank guarantees outstanding and $23.0 million of insurance bonds outstanding, the majority of which are expected to mature within one year.

Peet Development Management Pty Limited (**PDM**), a wholly owned subsidiary of Peet, is party to proceedings in the Supreme Court of NSW by way of a cross-claim bought by DTM Investments (ACT) Pty Ltd (**DTM**). The cross-claim, which Peet disclosed to the ASX on 18 July 2024, relates to PDM's former role as development manager of the Atria development in the ACT. PDM continues to deny the claims brought against it and is continuing to defend them. The parties continue to progress the procedural aspects of the proceedings, however, DTM has not yet provided particulars of its alleged loss and damage. It remains not practicable to reliably estimate the financial effect of the claims at this time.

As at 30 June 2026, Peet also disclosed a commitment of approximately $14.0 million for the acquisition of 2 hectares of land in Keysborough, VIC. Settlement is expected to occur in the first half of FY27.

8.6.1 Equity accounted investments

The following table summarises Peet's equity accounted investments as at 30 June 2026.

Peet Equity Accounted Investments as at 30 June 2026 ($ millions)

Entity	Ownership (%)	Carrying Value
Associates		
Peet Alkimos Pty Limited, WA	44.6	84.7
Peet 2018. No.1 Pty Ltd, WA	20.0	4.6
Peet Caboolture Syndicate Limited, QLD	20.0	5.5
Peet Werribee Land Syndicate, VIC	17.2	3.4
Joint Ventures		
Peet No.1895 Pty Limited, VIC	50.1	19.2
Peet Golden Bay Pty Limited, WA	50.0	2.9
Peet Mt Barker Pty Limited, SA	50.0	2.8
Googong Township Unit Trust, NSW	50.0	56.4
Peet Brabham Pty Ltd, WA	50.0	4.7
Peet Palmview Pty Ltd	50.0	11.1
Peet 2021 No.1 Pty Ltd	50.0	2.6
Peet OH Pty Ltd	50.0	4.5
Other associates and JVs		0.1
Total equity accounted investments		**202.5**

Source: Peet 2026 Annual Report, Kroll analysis.

As at 30 June 2026, the carrying value of Peet's equity accounted investments totalled $202.5 million. The associates and joint ventures finance their operations through unitholder/shareholder contributions and external banking facilities. Peet also provides a loan facility to some of these entities as discussed in Section 8.6.2 of this report.

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8.6.2 Borrowings

Peet's borrowings include a combination of secured bank loans, unsecured development loans and Peet 2024 Notes.

The following table summarises Peet's borrowings as at 30 June 2026.

Peet Borrowings ($ millions)

Loans	Maturity Date	Facility Limit	Drawn[3]	Undrawn
Bank loans[1]	1 Oct 2026 / 1 Oct 2027 / 1 Oct 2028	406.0	133.4	272.6
Development loans[2]	24-Aug-26	7.9	7.4	0.5
Total loans		**413.9**	**140.8**	**273.1**
Notes	**Maturity Date**	**Face Value**	**Carrying Amount[4]**	
Peet 2024 Notes	30-Sep-29	75.0	74.3	
Total borrowings			**215.1**	

Source: Peet FY26 Financial Report, Kroll analysis.
Notes:
1. Secured.
2. Unsecured. Interest rate is the yield of 3-year Commonwealth Government Security plus 1.5% margin. Matured on 24 August 2026.
3. Excludes bank guarantees. Refer to Section 8.6 of this report for more detail.
4. Net of transaction and finance costs.

Peet's secured bank loans comprise three tranches of $175 million, $100 million and $100 million, each with maturity dates of 1 October 2027, 1 October 2028 and 1 October 2029 respectively. The bank loans are secured by a first registered fixed and floating charge over the assets and undertaking of Peet with a carrying amount of $858 million.

Peet also has bank facilities associated with Peet Yanchep Land Syndicate ($26 million, stepping down to $20 million from 31 October 2027 and which expires on 30 September 2028) and Peet R B Plains Pty Ltd ($5 million, stepping down to $4 million from 1 July 2026 and which expires on 30 June 2027).

As at 30 June 2026, Peet also held a development loan which had a total facility limit of $7.9 million. The development loan matured on 24 August 2026 and $6.5m was repaid on 4 September 2026.

Peet's weighted average cash cost of debt decreased from 8.3% at 30 June 2025 to 7.7% at 30 June 2026, reflecting reduced pricing on the syndicated debt facility following the addition of a third financier in August 2025, and the early repayment in 2H26 of $75.0 million Peet 2021 Notes. As at 30 June 2026, Peet's bank loans had an effective interest rate of 7.2% and 5.3% for the development loan.

Peet 2024 Notes

As at 30 June 2026, Peet had $75.0 million of unsecured notes on issue comprising the Peet 2024 Notes. The Peet 2024 Notes have a face value of $75.0 million, mature on 30 September 2029 and carry a fixed interest rate of 8.5%. As at 30 June 2026, the combined carrying amount of the notes was $74.3 million, which is presented net of transaction costs and includes cumulative interest expense and coupons paid.

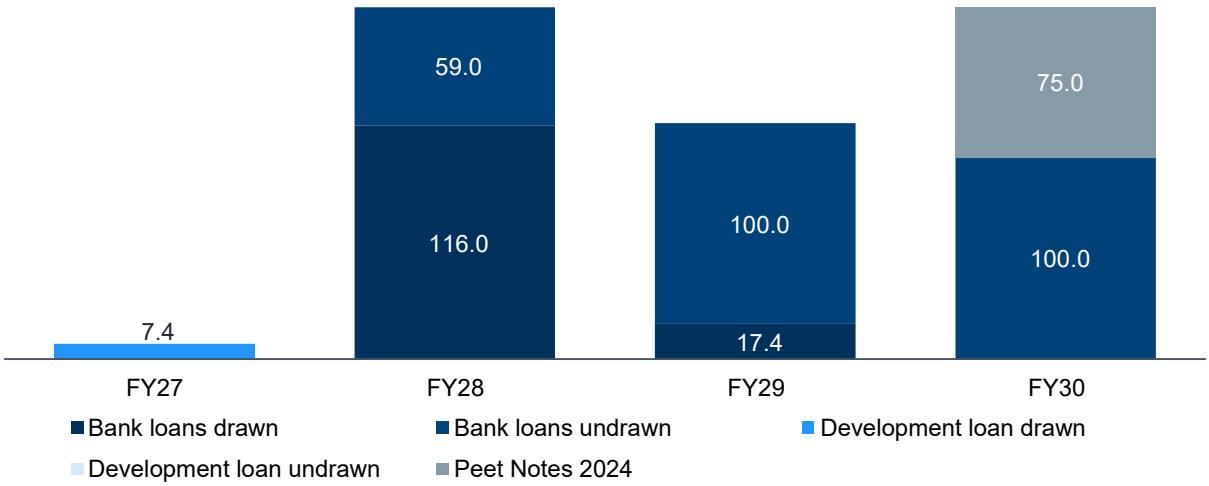
Peet 2024 Notes carry an effective interest rate of 8.8%.

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Debt maturity profile

The following table shows Peet's debt maturity profile.

Peet Debt Maturity Profile as at 30 June 2026 ($ millions)[1]



Source: Peet FY26 Financial Report and Results Presenation, Kroll analysis.
Note 1: Excludes bank guarantees.

The weighted average debt maturity was 2.4 years as at 30 June 2026.

On 4 September 2026, approximately $6.5 million of the development loan development loan was repaid. The remaining balance is repayable upon settlement of Lots.

Covenants

Peet's bank loans are subject to a number of financial covenants. These include an interest cover ratio, bank gearing ratio, gearing ratio, real property ratio and minimum shareholder equity. All bank covenants were met as at 30 June 2024, 30 June 2025 and 30 June 2026 and during each respective reporting period for FY24, FY25 and FY26.[74]

Hedging

Peet manages its interest rate exposure through a combination of fixed and floating rate borrowings. As at 30 June 2026, approximately 35% of Peet debt was fixed or hedged.

[74] Peet FY24, FY25 and FY26 Financial Reports.

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8.7 Cash flows

The following table summarises the cash flow statement of Peet for FY24, FY25 and FY26.

Peet Cash Flows ($ millions)

	FY24 Audited	FY25 Audited	FY26 Audited
Receipts from customers (inclusive of GST)	302.4	440.6	425.1
Payments to suppliers and employees (inclusive of GST)	(271.3)	(294.8)	(293.1)
Interest and other finance costs paid	(28.9)	(30.6)	(24.1)
Interest received	0.9	0.8	0.8
Distributions and dividends received from associates and JVs	17.4	13.5	33.4
Income tax paid	(20.4)	(12.1)	(34.4)
Operating cash flow before land acquisitions	**0.1**	**117.4**	**107.8**
Payments for land acquisitions	(25.9)	(10.3)	(8.5)
Cash flow from operating activities	**(25.8)**	**107.1**	**99.3**
Payments for PPE	(2.3)	(0.8)	(0.5)
Payments for investment in associates and JVs	(9.2)	(16.6)	(1.8)
Proceeds from capital returns from associates and JVs	3.9	10.8	3.8
Loans to associates and joint ventures	(0.3)	(0.2)	(35.0)
Repayment of loans by associates and JVs	6.6	9.6	33.4
Cash flow from investing activities	**(1.3)**	**2.8**	**(0.1)**
Dividends paid	(25.9)	(25.8)	(53.8)
Net proceeds/(repayments of borrowings)	45.4	(48.9)	(75.1)
Share buy back on vesting of performance rights (including transaction costs)	(3.1)	(9.8)	(0.2)
Payment of principal portion of lease liabilities	(1.5)	(0.9)	(1.2)
Share buyback (including transaction costs)	(2.8)	(1.0)	-
Capital return paid to non-controlling interests	-	-	(1.7)
Cash flow from financing activities	**12.1**	**(86.4)**	**(132.0)**
Opening cash and cash equivalents	**38.8**	**23.8**	**47.3**
Net increase/(decrease) in cash	(15.0)	23.5	(32.8)
Closing cash and cash equivalents	**23.8**	**47.3**	**14.5**
Opening net debt	**253.3**	**314.5**	**242.4**
Increase/(decrease) in net debt	61.2	(72.1)	(41.8)
Closing net debt[1]	**314.5**	**242.4**	**200.6**

Source: Peet Annual Reports, Kroll analysis.
Notes:
1. Net debt is calculated as borrowings less cash and cash equivalents. It excludes land vendor liabilities. Refer to Section 8.6 of this report for more detail.
2. Figures may not add due to rounding.

In FY24, Peet recognised negative cash flow from operating activities driven largely by lower receipts from customers, higher development expenditure (which drove the increase in payments to suppliers and employees) and higher term payments for land acquisitions relating to the acquisition of the Onderra project (formerly known as the University of Canberra project) as well as instalment payments for Flagstone City.

In FY25, cash flow from operating activities increased primarily due to higher customer receipts, reflecting higher settlement revenue from Development projects and higher Funds Management fee income. As a result, operating cash flow before acquisitions increased from $0.1 million in FY24 to $117.4 million in FY25. Payments for land acquisitions decreased from $25.9 million in FY24 to $10.3 million in FY25, following the final payment relating to the Flagstone project in FY24, with the remaining land acquisition payments relating to the Onderra project.

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In FY26, cash flows from operating activities decreased, primarily due to lower receipts from customers, driven by the timing of settlement revenue, as well as higher income tax payments, reflecting the timing of FY25 tax payments and higher profits. This was partially offset by higher distributions and dividends received from associates and joint ventures and lower interest and other finance costs paid due to reduced pricing on syndicated debt facility and the early repayment of Peet 2021 Notes.

Investing cash flows primarily reflected investments in associates and joint ventures, capital returns from associates and joint ventures, and loans advanced to and repaid by associates and joint ventures. In FY25, investment cash inflows increased due to higher capital returns and loan repayments from associates and joint ventures more than offsetting the increase in payments for investments in associates and joint ventures. In FY26 investing cash flows were negative as loan advances to associates and joint ventures rose more than the increase in loan repayments by associates and joint ventures.

Financing cash flows reflected borrowings, debt repayments, dividends and lease payments. In FY24, net borrowings funded dividend payments and completion of the on-market share buyback. In FY25 and FY26, stronger operating cash generation has enabled Peet to reduce debt, contributing to a lower gearing ratio.

8.8 Capital structure and ownership

As at the Last Practicable Date, Peet had the following shares on issue:

- 470,545,524 Peet Shares;
- 1,200,000 Peet Options;
- 3,414,407 Peet Performance Rights; and
- 75,000 Peet 2024 Notes.

8.8.1 Ordinary shareholders

As at the Last Practicable Date, Peet had 2,533 registered shareholders with the top 20 largest shareholders accounting for 86.5% of Peet Shares. Holders of less than 10,000 shares accounted for 1.2% of Peet Shares.

The substantial shareholders of Peet as at 2 November 2026 are as follows.

Peet Substantial Shareholders as at 2 November 2026[1]

Substantial Shareholder	Number of Shares	Percentage
Scorpio Nominees Pty Ltd and its associates	76,351,618	16.2%
Ingenia[2]	67,946,619	14.5%
Allan Gray Australia Pty Ltd and its associates	54,655,183	11.6%
Regal Funds Management Pty Ltd and its associates	46,153,688	9.9%
L1 Capital Pty Ltd	40,070,383	8.5%
JP Morgan Chase & Co. and its affiliates	24,757,726	5.3%

Source: Peet ASX Announcements.
Notes:
1. Number of shares for each shareholder is per most recent subtantial shareholding notice.
2. Ingenia's interest is pursuant to a voting commitment deed dated 26 August 2026 with Scorpio Nominess Pty Ltd and its associates rather than actual ownership of Peet Shares.

8.8.2 Peet Equity Incentives

Peet operates incentive plans, namely the Peet Limited Employee Share Option Plan (**PESOP**) and the Peet Limited Performance Rights Plan (**PPRP**). Under the incentive plans, participating Peet executives and employees are granted Peet Options and/or Peet Performance Rights (**Peet Equity Incentives**).

Peet Options

As at the Last Practicable Date, Peet had 1,200,000 Options on issue, all of which were held by Brendan Gore, Peet's former CEO and Managing Director. Peet intends to enter into an option cancellation deed with Mr Gore. The expected material terms and conditions of the option cancellation deed are detailed at Section 10.2.2 of the Scheme Booklet.

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Peet Performance Rights

As at the Last Practicable Date, Peet had 3,414,407 Performance Rights on issue, held by 10 current and former key management personnel (**KMP**) and other senior managers. Subject to the Scheme becoming effective, the FY25/FY26 Performance Rights[75] will vest and, if a valid exercise notice is received, be exercised, whilst the FY27 Performance Rights[75] will automatically vest and be exercised.

Further details regarding the treatment of the Performance Rights is provided in Section 10.2.2 of the Scheme Booklet.

8.8.3 Peet Notes

Refer to Section 8.6.2 of this report for an overview of Peet Notes.

Under the terms of the Peet 2024 Notes, noteholders have a put option where there is a change of control of Peet. If the Scheme is effected, it will crystalise a change of control entitling noteholders to call for the early redemption of the Peet 2024 Notes.

8.9 Share price performance

In assessing Peet's Share price performance, we have:

- analysed Peet's price and volume performance as well as the share price relative to the NTA per Peet Share from 1 July 2023 to 9 July 2026, being the last day prior to the announcement that Peet was in discussions with Ingenia. As discussed in Section 8.6 of this report, Peet's assets predominately comprise inventories, which relate to land held for development and resale and are measured at the lower of cost and net realisable value;
- compared Peet's relative share price movement to Ingenia, a capitalisation weighted index of residential real estate developers, including Finbar Group (**Finbar**) and Cedar Woods Properties Ltd (**Cedar Woods**) (**Comparable Companies Index**) and the All Ordinaries Index from 1 July 2023 to 9 July 2026;
- analysed and compared the evolution of premiums/discounts to NTA for Peet, Ingenia, Finbar and Cedar Woods from 1 July 2023 to 9 July 2026; and
- assessed the VWAP and trading liquidity of Peet Shares for the 12-month period ended 9 July 2026.

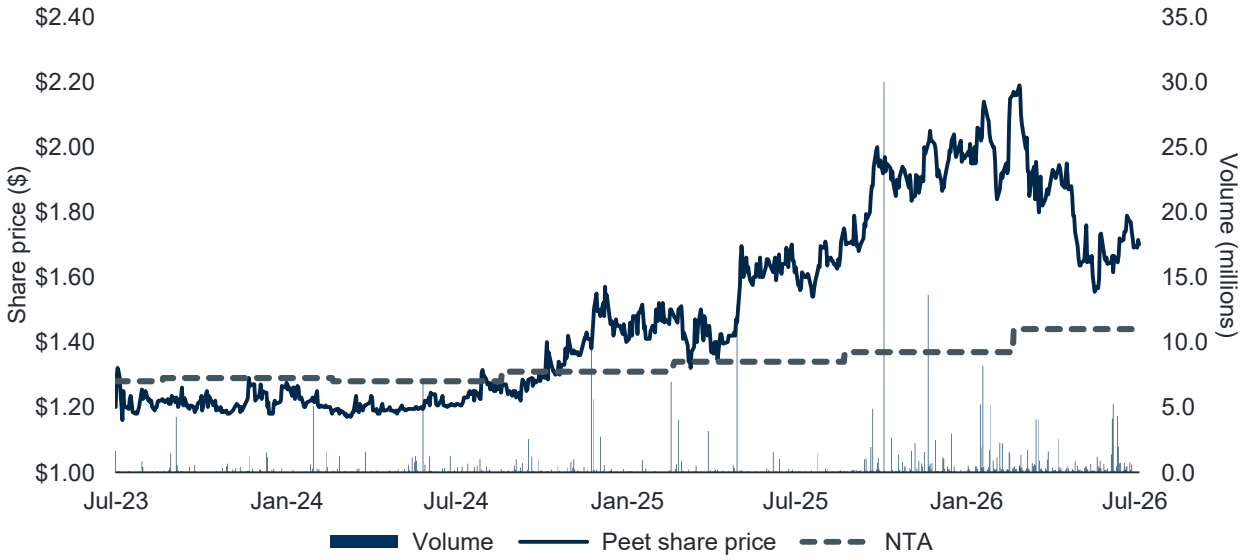
[75] As defined in the Scheme Booklet.

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8.9.1 Recent share market trading

Peet's share price performance, volume and NTA per Peet Share from 1 July 2023 to 9 July 2026, the last day prior to the announcement that Peet was in discussions with Ingenia, is set out as follows.

Peet Trading Price, Volume and NTA per Share from 1 July 2023 to 9 July 2026



Source: S&P Capital IQ, Kroll analysis.

Peet's share price performance over the period presented reflected movements in the broader Australian equity market and prevailing conditions in the Australian residential real estate market. In Kroll's view, share price movements, including its relative premium or discount to NTA, are most readily explained by a combination of macroeconomic factors, including changes to the Official Cash Rate and expectations regarding future monetary policy, as well as company specific developments.

From 1 July 2023 until 21 August 2024, Peet's Share price remained within a relatively narrow range of $1.18 to $1.27 and generally traded at a slight discount to NTA per share. This trading period occurred against the backdrop of a significantly higher interest rate environment following the RBA's monetary policy tightening cycle, during which the Official Cash Rate increased from 0.35% in May 2022 to 4.10% in June 2023. The RBA subsequently held the Official Cash Rate at 4.10% until November 2023, before increasing it to 4.35% where it remained for the balance of the period. Company specific developments including the announcement of FY23 results on 24 August 2023, 1H24 results on 22 February 2024 and legal proceedings relating to the former Atria mixed-use development in the ACT on 18 July 2024, as well as the on-market share buy-back program appeared to have minimal impact on the share price.

On 22 August 2024, Peet released its FY24 results, which highlighted the impact of challenging residential market conditions across VIC, ACT and NSW. Following the announcement, Peet's Share price declined by 3.9% from $1.27 to close at $1.22 on 11 September 2024, before recovering alongside the wider equity market, increasing by 28.7% to close at $1.57 on 11 December 2024.[76,77] From 22 August 2024 until 19 December 2024, Peet's Share price traded at a premium/(discount) to its reported NTA per share, ranging from (6.9%) to 19.8%.

On 20 December 2024, Peet announced the establishment of a new wholesale fund to acquire a 33.1-hectare residential development site at Palmview, Queensland, which had the potential to develop approximately 470 dwellings.[78] Peet's Share price experienced some volatility in the ensuing period to 11 April 2025, fluctuating between closing prices of $1.32 and $1.52. From 20 December 2024 to 11 April 2025, Peet Shares mostly traded at a premium to NTA, which reached a high of 16.0% on 11 February 2025, albeit also closed at a marginal discount to NTA of 1.5% on 13 March 2025. During this period:

[76] Peet ASX Announcement, 18 July 2024.
[77] Peet FY24 Results Presentation.
[78] Peet ASX Announcement, 20 December 2024.

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- the RBA lowered the Official Cash Rate by 25 basis points to 4.10% on 18 February 2025; and
- Peet announced its 1H25 results on 20 February 2025, citing strong operating performance across its portfolio, particularly across QLD, WA and SA projects.[79]

Peet Shares broadly re-rated and trended upwards from 14 April 2025 through to 23 January 2026, increasing by approximately 50.2% from a close of $1.43 to close at $2.14, with the premium to NTA widening from 6.3% to 56.2%. This trend largely coincided with the share price movements of other residential real estate developers, as shown in Section 8.9.2 of this report. During this period:

- on 29 April 2025, Peet upgraded its FY25 earnings guidance, announcing a target NPAT of $55 million to $58 million, an increase on the previous expectation of $50 million to $55 million,[80]
- on 15 May 2025, Peet announced that its Managing Director and Chief Executive Officer would step down (refer to Section 8.1 of this report for more detail) and that it would be undertaking a strategic review;
- the RBA lowered the Official Cash Rate by 25 basis points on two occasions, from 4.10% to 3.85% on 20 May 2025, and again to 3.60% on 12 August 2025; and
- on 21 August 2025, Peet announced its FY25 results (refer to Section 8.5.1 and 8.5.2 of this report for more detail).

From 23 January 2026 to 6 February 2026, Peet Shares declined by 14% to close at $1.84 (a 34.3% premium to NTA)[81] as part of a broader market wide sell off likely underpinned by heightened macroeconomic uncertainty, including concerns regarding inflation and interest rates. The RBA announced a 25 basis point increase to the Official Cash Rate to 3.85% on 3 February 2026. Meanwhile, on 6 February 2026, the ASX experienced its largest one-day fall in almost a year, with the ASX 200 declining by 2%.[82]

Investors responded positively to the announcement of Peet's 1H26 results on 19 February 2026 and the share price recovered briefly to close at $2.17 on 25 February 2026 (a 50.7% premium to NTA). Thereafter, however, Peet's Share price declined considerably until mid-May following consecutive increases in the Official Cash Rate and escalating geopolitical tensions in the Middle East.[83] The premium to NTA narrowed significantly to 8.0% on 22 May 2026, with Peet Shares closing at $1.56.

On 10 July 2026, Peet requested a trading halt and subsequently announced that it was in discussions with Ingenia in relation to corporate opportunities.[84]

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79 Peet 1H25 Results Presentation.
80 Peet ASX Announcement, 29 April 2025.
81 NTA (under accounting standards) reflects historical cost and does not fully reflect the market value of Development projects and co-investment stakes in Funds Management projects.
82 ABC News, 6 February 2026.
83 RBA, Statement by the Monetary Policy Board: Monetary Policy Decisions, February to April 2026.
84 Peet ASX Announcement, 10 July 2026.

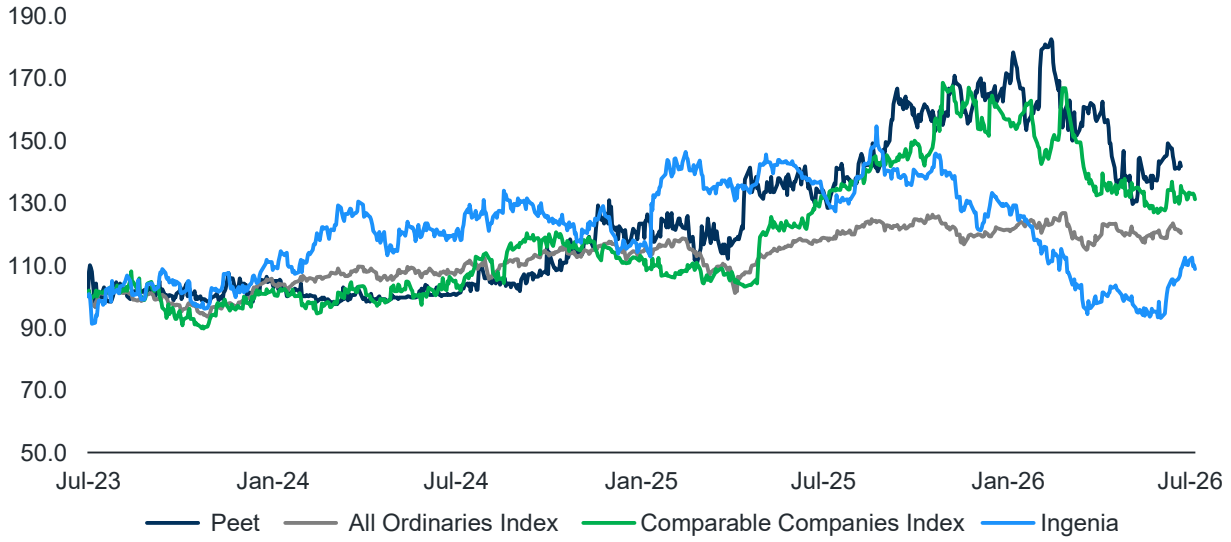
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8.9.2 Relative share price performance

Peet is not a member of any indices. Kroll has compared the performance of Peet's Share price to Ingenia, the Comparable Companies Index and the All Ordinaries Index.

The performance of Peet relative to Ingenia, the Comparable Company Index and All Ordinaries Index from 1 July 2023 to 9 July 2026 is set out as follows.

Peet's Relative Share Price Performance from 1 July 2023 to 9 July 2026



Source: S&P Capital IQ, Kroll analysis.

From 1 July 2023 until approximately October 2024, Peet's Share price broadly tracked the All Ordinaries Index and the Comparable Companies Index. This period coincided with a heightened, albeit relative stable interest rate environment. During this time, Ingenia outperformed all indices briefly between January and March 2024, as the security price rose following the appointment of its new CEO on 16 January 2024 and the release of its 1H24 results on 20 February 2024. Peet outperformed both indices and Ingenia between October and December 2024.

From April 2025 to November 2025, both Peet and the Comparable Companies Index outperformed the All Ordinaries Index, likely illustrating the residential development sector's positive sensitivity to declining interest rates. Whilst also outperforming the All Ordinaries Index, and tracking Peet and the Comparable Companies Index, up until August 2025, Ingenia underperformed until November 2025.

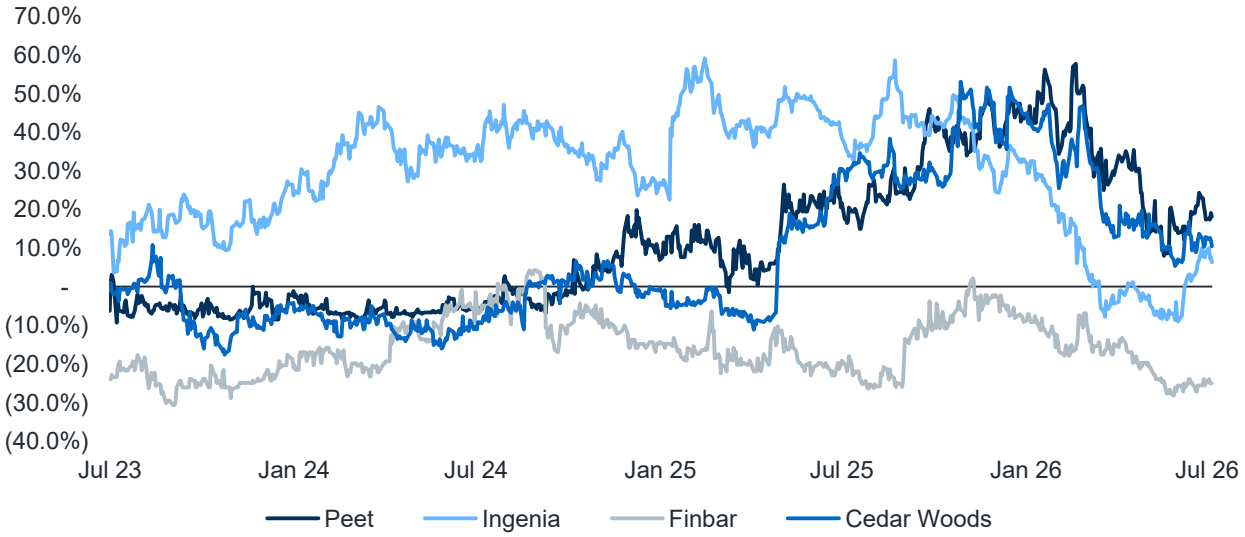
Peet and the Comparable Companies Index experienced some volatility from then until February 2026, although outperformed Ingenia, which commenced a steady decline.

From late February to May 2026, Peet, Ingenia and the Comparable Companies Index underperformed relative to the All Ordinaries Index which, given its diversification, was less impacted by the macroeconomic environment and geopolitical tensions in the Middle East. Since June 2026, both Peet and Ingenia have outperformed the Comparable Companies Index and All Ordinaries Index.

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Peet's NTA relative to the peers from 1 July 2023 until 9 July 2026 is illustrated as follows.

Peet's Premium/(Discount) to NTA relative to Peers from 1 July 2023 to 9 July 2026[1]



Source: S&P Capital IQ, Kroll analysis.
Note 1: NTA (under accounting standards) reflects historical cost and does not full reflect the marekt value of Development projects and co-investment stakes in Funds Management projects.

In relation to the premium and discounts to NTA of Peet and its peers from 1 July 2023 to 9 July 2026, we note the following:

- Kroll notes that subsequent to 9 July 2026, Peet, Ingenia, Finbar and Cedar Woods have all released FY26 financial results. As the information presented in this section of the report is based on publicly available information as at 9 July 2026, these subsequent results have not been taken into account. Accordingly, elements of the following analysis is presented as at 31 December 2025;
- with respect to residential property developers, Peet has broadly traded at a similar premium or discount to NTA as Cedar Woods, and for the most part, either at a narrower discount or wider premium than Finbar. Peet has a diversified national development platform with geographic exposure across WA, QLD, VIC, SA, NSW and the ACT. As at 31 December 2025, approximately 76.0% of its project pipeline was active and Peet had $776.0 million contracts on hand, both providing visibility over future settlements through FY27. Cedar Wood's development pipeline is similarly geographically diversified and, as at 31 December 2025, it recognised approximately $748.0 million in presale contracts, most of which were expected to settle in 2H26 and FY27. Meanwhile, Finbar has a balanced mix of completed projects, projects under construction, and projects in the planning phase. Its portfolio is less diversified as it primarily develops apartments in WA;
- whilst not directly comparable, Ingenia traded at a premium to NTA until March 2026. Unlike Peet, Cedar Woods and Finbar, Ingenia generates a significant portion of its earnings from recurring rental income given it holds investment properties across its lifestyle, gardens and holiday parks business'. Refer to Section 9.8.1 of this report for further detail in relation to the trading of Ingenia Securities relative to its NTA;
- Peet has a four-year average return on equity of 9.3%, compared to Cedar Woods 8.9% and Finbar 4.5%, reflecting higher profitability and efficiency of Peet's operations as compared to peers;[85]
- Peet, Cedar Woods and Finbar have consistently declared fully franked dividends throughout the analysis period;

[85] Return on equity for Peet, Cedar Woods and Finbar is calculated as NPAT divided by average net assets and based on publicly available information as at 9 July 2026.

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- Peet has undertaken an on-market share buy-back program over the analysis period as part of its capital management framework. In contrast, neither Cedar Woods nor Finbar has undertaken on-market share buy-backs during the period;
- Peet's lower liquidity (one year, as % of total share outstanding) of 50.3% as compared to Cedar Woods (64.5%), and higher than Finbar (20.6%);[86] and
- Peet's free float of 86.7% shares as compared to Cedar Woods (74.2%) and Finbar (40.5%).[87, 88]

8.9.3 Liquidity

The following table sets out an analysis of the volume of trading in Peet Shares, including the VWAP for various periods up to 9 July 2026, being the last day prior to the announcement that Peet was in discussions with Ingenia.

Peet Liquidity up to 9 July 2026

Period	Price ($)			Cumulative value (millions)	Cumulative volume (millions)	Percentage of Issued capital	Percentage of free float
	Low	High	VWAP[1]				
1 day	1.69	1.73	1.70	1.1	0.6	0.1%	0.2%
1 week	1.66	1.75	1.70	7.0	4.1	0.9%	1.5%
1 month	1.61	1.93	1.67	49.2	29.4	6.3%	10.8%
3 months	1.49	1.96	1.71	84.8	49.7	10.6%	18.3%
6 months	1.49	2.24	1.87	216.9	116.2	24.8%	42.8%
12 months	1.49	2.24	1.87	440.2	235.7	50.3%	86.7%

Source: S&P Capital IQ and Kroll analysis.
Note 1: VWAPs presented in the table are based on cumulative value and cumulative volume data from IRESS. VWAPs presented in the Scheme Booklet are based on market value and market volume data from IRESS.

In the 12 months to 9 July 2026, 50.3% of Peet Shares (86.7% of free float[89]) were traded.

[86] Calculated as at 9 July 2026.
[87] Source: S&P Capital IQ.
[88] Calculated as at 9 July 2026.
[89] Free float is sourced from Capital IQ on 9 July 2026.

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9 Profile of Ingenia

9.1 Background

Ingenia is a leading operator, owner and developer of residential communities and holiday accommodation, focused on the growing seniors market in Australia. As at 30 June 2026, Ingenia's property portfolio, which primarily comprises land lease and rental communities, as well as developments and holiday parks along the east coast of Australia, was valued at approximately $3.0 billion.[90] As at market close on the Last Practicable Date, Ingenia had a market capitalisation of approximately $2.2 billion.[91]

Ingenia traces its origins to 2004, when it listed on the ASX as ING Real Estate Community Living Group, a vehicle managed within the ING Group. At listing, it comprised a portfolio of affordable independent-living rental villages for seniors, largely operated under arrangements with Village Life, a listed retirement village operator and developer. Following a restructuring in 2012, the group was internalised and rebranded as Ingenia Communities Group, establishing the independent, internally managed platform that operates today.

In March 2013, Ingenia entered the land lease market via the launch of Active Lifestyle Estates which initially included permanent residents, short-stay guests and manufactured-home sales. In November 2018, Ingenia established a development joint venture with United States based Sun Communities, Inc. (**Sun Communities**), which extends to November 2030 (**Sungenia**). Ingenia holds a 50% interest and, as manager, earns fees for development and sales services, using the structure to co-invest capital, leveraging its platform and expanding its development pipeline. As at 30 June 2026, Sungenia had four projects under active development and had recorded new home settlements, one of which (Ingenia Lifestyle Freshwater) delivered final settlement in FY26.

In August 2024, Ingenia announced a revised strategy (**Revised Strategy**) and introduced a 5-year plan (**5 Year Plan**) as it looked to continue its transition from being an aggregator of land to an operationally efficient developer and operator. A key focal point of this strategy is growth in the land lease segment, through an extension in the land bank beyond the 5-Year Plan and access to additional capital sources.[92]

Today, Ingenia primarily operates across five segments, comprising of four key segments, Lifestyle Development, Lifestyle Rental, Ingenia Gardens and Holidays, and an ancillary Fuel, Food and Beverage Services segment. Refer to Section 9.4 of this report for more detail.

Subsequent to the announcement of the Proposed Transaction on 26 August 2026, we note the following key events:

- on 3 September 2026, Ingenia announced that it had entered into unconditional contracts to divest a portfolio of six NSW communities, which will release $124 million of capital. The portfolio was sold to Eureka Group The assets, which comprise two mature land lease communities and four holiday park/mixed-use tourism assets were sold at 30 June book value at yield of 6.5%. The individual sales will be settled on a staged basis between September and November 2026, with the funds to be initially directed to pay down debt. The impact of the asset sales has been incorporated into Ingenia's FY27 guidance;[93] and
- Ingenia has received a series of non-binding indicative proposals from Warburg Pincus and AVID. The proposals are both conditional on a range of factors, including that Ingenia terminates the SID between Ingenia and Peet. As at the date of this report, the Ingenia Board has not determined that either the Revised AVID Proposal or the Latest Warburg Pincus Proposal constitute a Bidder Superior Proposal (as defined in the SID) and there is no certainty that either will result in a formal binding proposal for Ingenia, or that any transaction will eventuate. The Ingenia Board considered the 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

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90 Ingenia FY26 Property Portfolio. Includes assets held through Sungenia and excludes development sites optioned or secured and assets held for sale.
91 Calculated as the closing price of Ingenia Securities on the Last Practicable Date of $5.36 multiplied by 407,583,264 quoted Ingenia Securities.
92 Ingenia ASX Announcement, 10 July 2026.
93 Ingenia ASX Announcement, 3 September 2026.

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compared to the Latest Warburg Pincus Proposal. As a consequence, Ingenia has terminated Warburg Pincus' access to Ingenia's due diligence.

Further detail in relation to the series of non-binding indicative proposals from Warburg Pincus and AVID is set out as follows:

- on 7 September 2026, Ingenia advised that it had received and rejected an unsolicited, conditional, non-binding indicative proposal from Warburg Pincus to acquire 100% of the Ingenia Securities via a scheme of arrangement at a price of $4.75 cash per stapled security (**Warburg Pincus Indicative Proposal**);[94]
- on 21 September 2026, Ingenia announced that it had received and rejected a revised non-binding indicative proposal from Warburg Pincus at a price of $5.05 cash per Ingenia Security (**Warburg Pincus Revised Indicative Proposal**);[95]
- on 28 September 2026, Ingenia announced that it had received a further revised non-binding indicative proposal from Warburg Pincus at a price of $5.25 cash per Ingenia Security (**Warburg Pincus Further Revised Indicative Proposal**).[96] Subsequently, on 5 October 2026, Ingenia announced that it had agreed to provide Warburg Pincus with access to initial due diligence on a non-exclusive basis;[97]
- on 15 October 2026, Ingenia announced that it had received a letter from Warburg Pincus providing updates to the Warburg Pincus Further Revised Indicative Proposal. The updates included a reconfirmation of the terms of the Warburg Pincus Further Revised Indicative Proposal, permitting Ingenia Securityholders to retain the distribution for 1H27 up to $0.05 cash per Ingenia Security without a reduction to the price offered, a declaration that the Warburg Pincus Further Revised Indicative Proposal price of $5.25 cash per Ingenia Security is best and final in the absence of superior proposal, access to due diligence on an exclusive basis and a requirement that the Ingenia Board confirms, prior to Warburg Pincus commencing exclusive due diligence, that the Ingenia Board considers as at the date on which it provides such confirmation, the Warburg Pincus Further Revised Indicative Proposal would, if completed in accordance with its terms, be more favourable to Ingenia Securityholders than Ingenia's proposed acquisition of Peet;[98]
- on 20 October 2026, Ingenia announced that it and Warburg Pincus had made considerable progress in finalising the terms of a proceed deed and had agreed that they would seek to agree a process deed by no later than Friday 23 October 2026. In addition, it was also stated that, in the interim, Ingenia would allow Warburg Pincus to conduct comprehensive due diligence;[99]
- on 26 October 2026, Ingenia announced that, after market close on 23 October 2026, it received an unsolicited, non-binding indicative proposal from AVID, with backing from a global sovereign wealth fund and a global financial sponsor, to acquire 100% of Ingenia Securities, by way of scheme of arrangement and inter-conditional trust scheme at a price of $5.35 cash per Ingenia Security, which AVID proposes will not be reduced by any distribution paid by Ingenia in respect of the half year ending 31 December 2026 of up to $0.05 cash per Ingenia Security (**AVID Indicative Proposal**).[100] As a result of signing the AVID Process Deed, Ingenia announced that it had terminated Warburg Pincus' access to Ingenia's data room;
- on 28 October 2026, Ingenia announced that it had received the Latest Warburg Pincus Proposal, whereby Warburg Pincus, together with its co-investors, proposed to acquire 100% of Ingenia Securities by way of interconditional scheme of arrangement and trust schemes for $5.45 cash per Ingenia Security. Securityholders would also be entitled to retain a distribution of up to $0.05 per Ingenia Security for the half year ending 31 December 2026; and

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94 Ingenia ASX Announcement, 7 September 2026.
95 Ingenia ASX Announcement, 21 September 2026.
96 Ingenia ASX Announcement, 28 September 2026.
97 Ingenia ASX Announcement, 5 October 2026.
98 Ingenia ASX Announcement, 15 October 2026.
99 Ingenia ASX Announcement, 20 October 2026.
100 Ingenia ASX Announcement, 26 October 2026.

- on 2 November 2026, Ingenia announced that AVID exercised its matching right under the AVID Process Deed and provided Ingenia with the Revised AVID Proposal at a price of $5.45 cash per Ingenia Security, an increase from $5.35 cash per Ingenia Security under AVID Indicative Proposal. The Revised AVID Proposal will not be reduced by any distribution paid by Ingenia in respect of the half year ending 31 December 2026 of up to $0.05 per Ingenia Security.

In addition, on 29 October 2026, Ingenia announced a pause in trading, followed by a response to media speculation referring to an article published in The Australian titled "Tensions build as third suitor weighs up move for Ingenia", which speculated that a third party is considering making a proposal for Ingenia. Ingenia stated that it had not received any proposal from, and is not aware of, any third party that has made or is planning to make a proposal for Ingenia, other than the non-binding indicative proposals from Warburg Pincus and AVID previously announced to the ASX.[101]

9.2 Strategy

Ingenia's strategy is guided by its 5 Year Plan, which is intended to establish Ingenia as a more disciplined and efficient developer and operator. The 5 Year Plan is structured around the following strategic pillars, each of which has accompanying 1 year, 3 year and 5 year goals:

- simplify the business;
- drive performance and value via development;
- deliver operational efficiency and targeted returns; and
- release capital from lower growth assets.

Following the completion in FY25 of its Year 1 goals to transition from asset aggregation to efficient asset creation and operation, Ingenia's management is focused on improving productivity, enhancing development returns and optimising capital allocation.[102]

9.3 Corporate Structure

Ingenia is structured as a stapled entity. The shares of Ingenia Communities Holdings Limited (**ICH**) are stapled with units of Ingenia Communities Fund (**ICF**) and Ingenia Communities Management Trust (**ICMT**) (the **Trusts**) and trade on the ASX as one security, under the ticker code INA. Ingenia Communities RE Limited (**ICRE**), a wholly owned subsidiary of Ingenia Communities Holdings Limited, is the Responsible Entity of the Trusts.

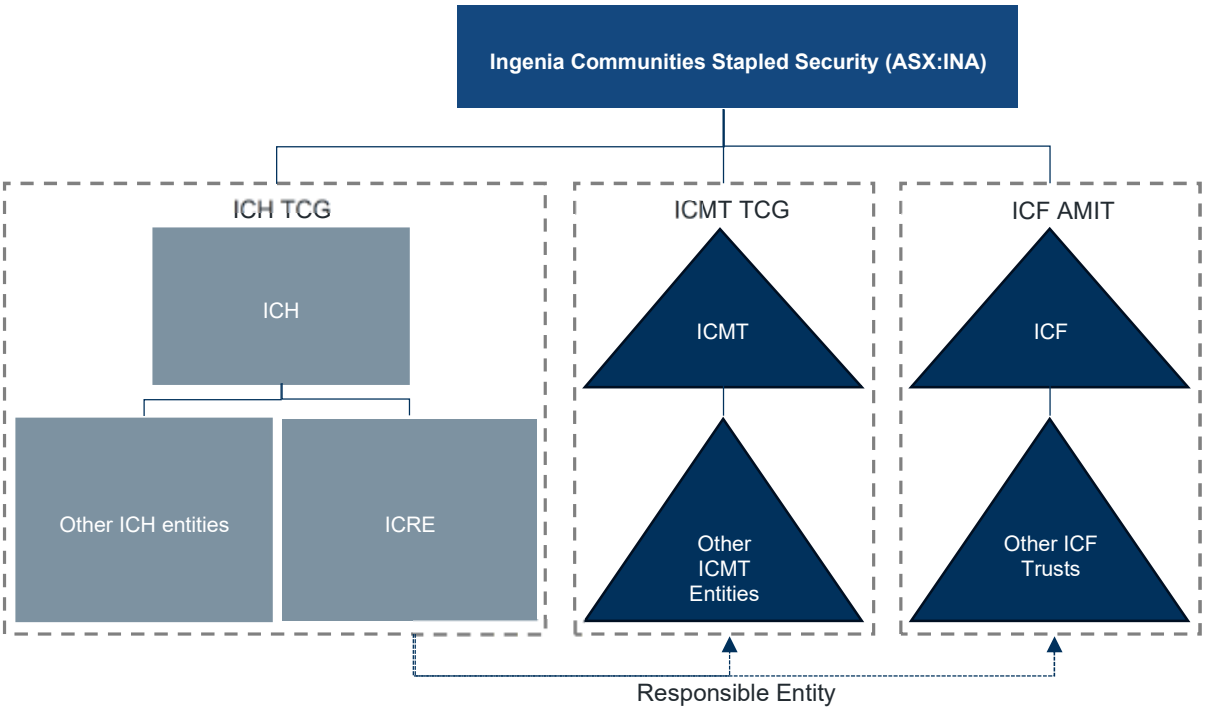
[101] Ingenia ASX Announcement, 29 October 2026.
[102] Ingenia 2026 Annual Report.

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The ownership and operating structure of Ingenia is illustrated in the following chart.

Ingenia Ownership Structure



Source: Ingenia.

9.4 Operations

The operations of Ingenia are presented as at 30 June 2026. As discussed in Section 9.1 of this report, on 3 September 2026, Ingenia announced that it had entered into unconditional contracts to divest a portfolio of six lifestyle and mixed-use communities (comprising 953 sites) in NSW. The portfolio was sold to Eureka Group. The impact of these divestments will be reflected in more detail in Section 10 of this report.

9.4.1 Overview

As at 30 June 2026, Ingenia owned and managed approximately $3.0 billion of real estate assets, comprising $2.8 billion of investment properties and $190.0 million of investment property held through Sungenia on a 100% basis. By value, QLD accounted for 40% of the portfolio, NSW 40% and VIC 20%.[103] Ingenia also co-invests and provides management and development services to four assets through Sungenia.

Ingenia has five reportable operating segments, which represents Ingenia's main revenue generating businesses and the way management assesses operating performance. These include:

- Lifestyle Development;
- Lifestyle Rental;
- Ingenia Gardens;
- Holidays & Mixed Use; and
- Fuel, Food & Beverage Services.

These segments are reported separately for internal management and external reporting purposes.

[103] Percentage weightings calculated based on Ingenia's approximately $3.0 billion portfolio of real estate assets as at 30 June 2026, which includes investment properties and investment properties held through Sungenia on a 100% basis.

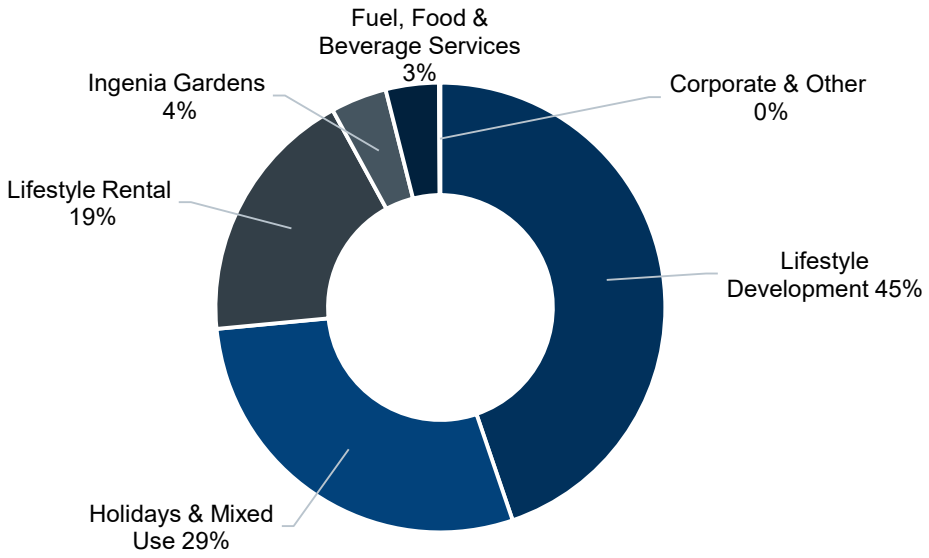
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Corporate & Other comprises Ingenia's support and corporate office functions including funds and joint venture management and Ingenia's share of operating profit from Sungenia.

Further details of each reportable operating segment are outlined in Sections 9.4.2 to 9.4.7 of this report.

A summary of underlying revenue by reportable operating segment for FY26 is outlined in the following chart.

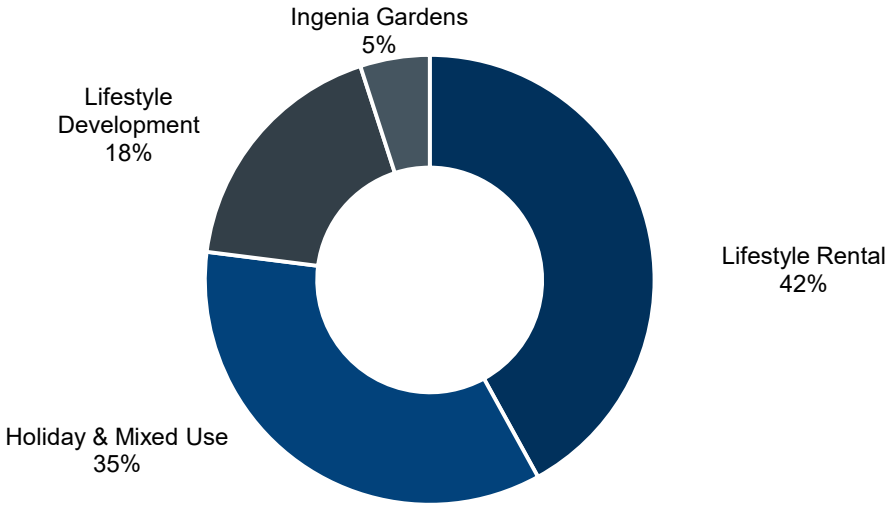
FY26 Underlying Revenue by Reportable Operating Segment



Source: Ingenia 2026 Annual Report.

The composition of Ingenia's property portfolio by reportable operating segment is shown in the following chart.

Ingenia Property by Value as at 30 June 2026[1,2]



Source: Ingenia FY26 Property Portfolio.
Notes:
1. Includes Ingenia and Sungenia.
2. Presented as at 30 June 2026. Kroll notes that on 3 September 2026, Ingenia announced that it had entered into unconditional contracts to divest a portfolio of six NSW communities, comprising two mature land lease communities and four holiday park/mixed-use tourism assets.

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9.4.2 Lifestyle Development

Lifestyle Development comprises the development and sale of land lease homes, with completed sites progressively transitioning into the Lifestyle Rental portfolio as homes are sold and settled. It generates revenues from the sale and settlement of land lease homes, as well as sales and development and management fees from the Sungenia.

As at 30 June 2026, development was underway at 18 communities. The development pipeline included 8,800 potential new home sites,[104] of which 3,570 have development approval in place, and consists of both Ingenia and Sungenia owned sites. Projects are located in QLD, the mid-north coast of NSW and, to a lesser extent, VIC.

Homes are developed under the Ingenia Lifestyle brand, including Sungenia assets, which is discussed in further detail in Section 9.4.7 of this report. Ingenia continues to allocate substantial capital towards greenfield land acquisition, development of new communities and inventory to support both current settlement volumes and future growth.

The following table provides a summary of key operating statistics for the Lifestyle Development portfolio for FY24, FY25 and FY26.

Key Lifestyle Development Statistics

	FY24	FY25	FY26
Total sites available for future development[1]	5,311	5,024	8,800
Active projects	16	16	18
Ingenia new home settlements	370	374	396
Sungenia new home settlements	88	146	177
Average home sale price, Ingenia ($'000)[2]	606.0	671.0	681.0
Average home sale price, Sungenia ($'000)[2]	741.0	829.0	914.0
Gross new home development profit ($ millions)[3]	89.4	106.1	117.8
Book value – Ingenia development ($ millions) [4]	294.7	368.6	406.1

Source: Ingenia Annual Reports, Results Presentations and Property Portfolios, Kroll analysis.
Notes:
1. Includes Ingenia and Sungenia owned sites in planning and secured or optioned.
2. Price inclusive of GST.
3. Ingenia homes only.
4. Represents development properties associated with the Lifestyle Rental portfolio only and excludes development properties within the Holiday & Mixed Use portfolio (refer to Section 9.4.5 for further details).

In relation to the key performance statistics, we note the following:

- the total sites available for future development reduced from 5,311 in FY24 to 5,024 in FY25, reflecting continued conversion of the development pipeline into operating land lease communities as homes are built, sold and settled, with land ownership retained either by Ingenia or by Sungenia at least until the agreed post stabilisation holding period ends (refer to Section 9.4.7 of this report for more detail). In FY26, total potential sites available for future development were extended to 8,800 lots,[105] through new acquisitions and sites secured or optioned. Total sites include those attributable to projects in new markets including Townsville and Hallidays Point;
- after remaining stable at 16 in both FY24 and FY25, the number of active projects increased to 18 in FY26, reflecting the addition of new projects to the development pipeline;
- Ingenia new home settlements increased each year from 370 in FY24 to 374 in FY25 and 396 in FY26. Meanwhile, settlement activity within Sungenia has also demonstrated an upwards trend, increasing from 88 to 177 over the same period;
- Ingenia's average home sale price increased from $606,000 in FY24 to $681,000 in FY26. Sungenia average home sale prices increased from $741,000 to $914,000 over the same period;

[104] Includes sites that are in planning and secured or optioned.
[105] Includes sites that are in planning and secured or optioned.

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- gross new home development profit for Ingenia homes increased from $89.4 million in FY24 to $106.1 million in FY25, and reached $117.8 million in FY26, reflecting the earnings contribution from settlement activity; and
- the book value of the Ingenia development properties associated with the Lifestyle Rental portfolio increased from $294.7 million as at 30 June 2024 to $406.1 million as at 30 June 2026, reflecting continued investment in the development pipeline. Development properties are classified as investment properties and are carried at fair value, determined using a discounted cash flow approach based on expected net development cashflows and a market-derived discount rate. Homes constructed for sale are separately recognised as inventory and are carried at the lower of cost and net realisable value.

9.4.3 Lifestyle Rental

Lifestyle Rental provides long-term accommodation via a portfolio of land lease communities (**Ingenia Lifestyle**) and all age 'build to rent' communities (**Ingenia Rental**). It is reported separately from Lifestyle Development, which covers the development and sale of new land lease homes. As communities are completed and homes are sold and settled, they transition into the in-operation, Ingenia Lifestyle portfolio.

The characteristics of the two community types are as follows:

- Ingenia Lifestyle communities cater to the over 55 years of age market, where residents own their home and pay a weekly site rent. As at 30 June 2026, the portfolio comprised 5,793 homes,[106] including 23 rental homes, concentrated in key coastal and outer urban locations across NSW, South-East Queensland and VIC; and
- Ingenia Rental are all aged communities located in QLD metropolitan and VIC markets. As at 30 June 2026, the portfolio comprised 1,903 sites, including 322 land lease homes, 1,386 rental homes and 195 holiday cabins and sites.

The portfolio is concentrated in metropolitan, regional and coastal areas. As at 30 June 2026, it comprised 49 communities, including 39 Ingenia Lifestyle communities, of which four are operated on behalf of Sungenia, and 10 Ingenia Rental communities. The carrying value of its in-operation investment properties totalled approximately $1,262.1 million including Sungenia.[107]

Ingenia Lifestyle primarily generates recurring CPI linked rental revenues from residents who may receive government pension and rent assistance.[108] The portfolio also includes one leasehold interest, which is recognised as an investment property with an associated ground lease.[109]

[106] Including Sungenia.
[107] Ingenia Annual Report 2026.
[108] Ingenia Annual Report 2023.
[109] The leasehold interest relates to Ettalong Beach, which includes a land component leased from the local municipality and is recognised as an investment property with an associated ground lease.

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The following table provides a summary of key operating statistics for the Lifestyle Rental portfolio for FY24, FY25 and FY26.

Key Lifestyle Rental Statistics

	FY24	FY25	FY26
Total communities[1]	44	46	49
Average rent per week – permanent homes (Lifestyle)[2] ($)	200.0	214.0	221.0
Average rent per week – permanent homes (Rental)[2] ($)	318.0	343.0	368.0
Average occupancy of Ingenia rental communities	99.0%	98.0%	98.0%
New rent-producing home settlements[3]	365	369	410
Weighted average cap rate - Lifestyle and Rental communities	5.5%	5.6%	5.6%
Book value – in operation ($ millions) – Sungenia	27.4	43.1	84.3
Book value – in operation ($ millions) – Ingenia	956.1	1,042.3[4]	1,177.8

Source: Ingenia Annual Reports, Results Presentations and Property Portfolios, Kroll analysis.
Notes:
1. Includes Ingenia and Sungenia owned properties and excludes assets held for sale.
2. Includes homes in mixed communities, exclusive of GST.
3. Ingenia homes only.
4. FY25 book value impacted by deferred management fee (**DMF**) value write-off ($25.4 million).

In relation to the key performance statistics, we note the following:

- total properties increased from 44 in FY24 to 49 in FY26, reflecting continued growth across the Lifestyle Rental platform;
- average weekly rent increased across both parts of the portfolio, with Lifestyle rent rising from $200.0 in FY24 to $221.0 in FY26 and Rental rent rising from $318.0 to $368.0 over the same period. Occupancy rates in Ingenia Rental communities remained high at between 98.0% and 99.0%;
- new rent-producing land lease home settlements increased to 369 in FY25 from 365 in FY24, with a further 410 settlements in FY26;
- the weighted average cap rates remained relatively stable across the Lifestyle and Rental communities moving from 5.5% in FY24 to 5.6% in FY26; and
- the book value of investment property in the Lifestyle Rental segment increased from $956.1 million as at 30 June 2024 to $1,177.8 million as at 30 June 2026. The fair value of the portfolio is reviewed every six months and independent valuations obtained at intervals of no longer than two years. Fair value is determined using the capitalisation method, with key inputs including occupancy, rental income, operating expenses, operating profit margin and capitalisation rates.

9.4.4 Ingenia Gardens

Ingenia Gardens provides affordable seniors rental accommodation. Similarly to Lifestyle Rental, the segment generates recurring CPI linked rental revenues, with the majority of residents supported by the government pension and rent assistance.[110] Residents can also access Ingenia Connect, which is a complementary support service focused on health and wellbeing.

As at 30 June 2026, Ingenia Gardens portfolio comprised 1,020 rental units across predominately 19 communities and had a book value of approximately $147.3 million. By value, the portfolio is predominately located across VIC (45.0%) and NSW (39.0%), with less exposure in QLD (16.0%).

[110] Ingenia Annual Report 2025.

The following table summarises the key statistics for Ingenia Gardens for FY24, FY25 and FY26.

Key Ingenia Gardens Statistics

	FY24	FY25	FY26
Total communities	19	19	19
Number of rental units	1,020	1,020	1,020
Occupancy (%)	95.9%	97.7%	95.9%
Average weekly rent ($)	383.0	401.0	416.0
Weighted average cap rate	8.4%	8.5%	8.4%
Book value ($ millions)	134.1	140.4	147.3

Source: Ingenia Annual Reports, Results Presentations and Property Portfolios, Kroll analysis.

In relation to the key performance statistics, we note the following:

- since FY24, Ingenia Gardens has recognised high occupancy levels, which range between 95.9% and 97.7%, as a result of the continuing demand for affordable seniors rental accommodation;[111]
- the portfolio has also experienced ongoing rent growth, with average weekly rent increasing each year from approximately $383.0 in FY24 to $416.0 in FY26;
- the weighted average cap rate of the Ingenia Gardens portfolio has remained relatively stable, albeit softening slightly from 8.4% in FY24 to 8.5% in FY25, before compressing to 8.4% in FY26; and
- the book value of the portfolio increased from $134.1 million as at 30 June 2024 to approximately $147.3 million as at 30 June 2026, primarily reflecting rental growth.

9.4.5 Holidays & Mixed Use

The Holidays & Mixed Use segment comprises tourism and rental accommodation within holiday parks located along the east coast of Australia, from Cairns in Far North QLD to Torquay in VIC. The portfolio includes a range of accommodation, including cabins and glamping tents as well as caravan and camp sites. Annual sites and permanent rental and land lease homes are also offered at a number of mixed use communities, providing a mix of both short-stay tourism accommodation and longer term stable rent-based income. Certain holiday park assets include a land component leased from the Crown, local municipalities or private leases and are recognised as investment properties with an associated ground lease.

As at 30 June 2026, the Holidays & Mixed Use portfolio comprised 36 communities and had a total carrying value of approximately $1,041.4 million.[112] The portfolio includes 7,662 sites, consisting of 1,572 annual sites, 4,803 tourism cabins and sites, and 1,287 permanent rental and land lease homes.

[111] Ingenia Annual Report 2025.
[112] Includes a land component that is leased.

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The following table provides a summary of key operating statistics for the Holidays & Mixed Use portfolio for FY24, FY25 and FY26.

Key Holidays & Mixed Use Statistics

	FY24	FY25	FY26
Total communities	33	35[1]	36
Total residential homes	1,251	1,280	1,287
Total annual sites	1,576	1,626	1,572
Total tourism sites	4,404	4,650	4,803
Average rent per week – annual sites ($)	140.0	148.0	162.0
Average occupancy – tourism cabins	64.0%	66.0%	69.0%
Average occupancy – tourism sites	47.0%	49.0%	49.0%
Tourism cabins RevPOR ($)[2]	214.0	216.0	223.0
Tourism sites RevPOR ($)[2]	66.0	67.0	71.0
Weighted average cap rate	8.2%	8.2%	8.2%
Book value ($ millions)[3,4]	865.8	937.7	1,041.4

Source: Ingenia Annual Reports, Results Presentations and Property Portfolios, Kroll analysis.
Notes:
1. Includes acquistion settled July 2025.
2. Represents revenue per occupied room per night (RevPOR).
3. Includes development value (FY26: $41.5 million, FY25: $22.4 million, FY24: $25.1 million).
4. Includes a land component that is leased.

In relation to the key performance statistics, we note the following:

- total communities increased from 33 in FY24 to 36 in FY26, with both total residential homes and tourism sites growing over the period. Meanwhile, after increasing to 1,626 in FY25, total annual sites reduced to 1,572 in FY26 due to repositioning sites to highest and best use;
- average rent per week on annual sites increased from $140.0 in FY24 to $162.0 in FY26;
- average occupancy improved across both tourism cabins and tourism sites over the period, increasing from 64.0% to 69.0% for cabins and from 47.0% to 49.0% for sites, supported by sustained demand and active portfolio management;
- tourism sites RevPOR increased from $66.0 in FY24 to $71.0 in FY26, while tourism cabins RevPOR increased from $214.0 in FY24 to $223.0 in FY26, indicating continued resilience in the portfolio's tourism pricing and yield profile;
- the weighted average cap rate has remained stable at 8.2%; and
- the book value of the Holiday & Mixed Use portfolio increased from $865.8 million as at 30 June 2024 to $1,041.4 million as at 30 June 2026. The portfolio is carried at fair value, which is reviewed every six months, with independent valuations obtained at intervals of no longer than two years. Fair value is determined using the capitalisation method, with key inputs including short-term occupancy, residential occupancy, operating profit margin and capitalisation rates.

9.4.6 Fuel, Food & Beverage Services

The Fuel, Food & Beverage Services segment operates service stations and food and beverage outlets adjacent to, or within Ingenia's Holidays & Mixed Use communities.

9.4.7 Corporate & Other

Corporate & Other comprises Ingenia's support and corporate office functions including funds and joint venture management and Ingenia's share of operating profit from Sungenia.

Sungenia

The joint venture with US-based Sun Communities runs from November 2018 to November 2030. Ingenia holds a 50.0% interest and, as manager, earns development, sales and asset management fees. Ingenia

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also has the right to acquire Sungenia's interest in the communities at market value after a five-year post stabilisation period, being the period after a community has reached stability (once 95% of homes are settled). As at 30 June 2026, Sungenia had four projects in total, one of which (Ingenia Lifestyle Freshwater) delivered final settlement in FY26. During FY26, Sungenia completed the sale of a site in Nambour, QLD.

Sungenia settlements represented 31.0% of Ingenia settlements in FY26. In FY26, Sungenia settled 177 new homes (FY25: 146) and generated revenue of $151.6 million (FY25: $112.4 million), with Ingenia's share of operating profit rising to $33.6 million (FY25: $19.9 million).

Funds Management

Ingenia historically managed five funds invested in six land lease and holiday communities in NSW and QLD, earning management and development fees. The funds sold their communities in February 2025, using the proceeds to retire fund debt and distribute the balance to investors during 2H25 (Ingenia received $6.2 million for its co-investment). The remaining funds were wound up over the twelve months from 30 June 2025.

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9.5 Financial performance

9.5.1 Historical financial performance

The following table summarises the financial performance of Ingenia for FY24, FY25 and FY26.

Ingenia Financial Performance ($ millions)

	FY24 Audited	FY25 Audited	FY26 Audited
Land lease home sales	202.1	227.2	243.9
Residential rental income	101.6	109.8	119.3
Tourism rental income	108.4	115.3	129.0
Annuals rental income	11.0	11.6	12.7
Other revenue	49.2	53.7	55.0
Statutory revenue	**472.3**	**517.7**	**559.9**
Less: performance and disposal fees	-	(5.7)	(4.6)
Underlying revenue	**472.3**	**512.0**	**555.3**
Cost of land lease homes sold	(112.7)	(121.1)	(126.1)
Operating expenses[1]	(227.3)	(239.5)	(268.6)
Net operating adjustments to EBITDA[2]	6.6	17.6	37.6
Underlying EBITDA	**138.9**	**169.1**	**198.1**
Depreciation and amortisation expense	(4.3)	(5.0)	(4.7)
Underlying EBIT	**134.6[3]**	**164.1**	**193.4**
Net finance costs	(24.3)	(32.6)	(37.2)
Tax expense associated with underlying profit	(15.5)	(5.4)	(10.4)
Underlying Profit	**94.8**	**126.1**	**145.8**
Share of Sungenia profit/(loss) (statutory)[4]	(14.8)	(8.2)	(17.4)
Net fair value movements[5]	46.9	33.5	64.7
Impairment of goodwill	(96.6)	(4.7)	-
Gain/(loss) on disposal of investment properties	4.7	-	-
Performance and disposal fee	-	5.7	4.6
IT project and one-off compliance costs	-	-	(6.5)
Provision for prior periods' DMF[6]	-	(12.5)	-
Tax expense associated with items below underlying profit	(20.9)	(11.6)	(4.7)
NPAT	**14.0**	**128.4**	**186.4**
Statistics			
Underlying revenue growth (%)	*19.7%*	*8.4%*	*8.5%*
Underlying EBITDA growth (%)	*20.9%*	*21.7%*	*17.1%*
Underlying EBITDA margin (%)	*29.4%*	*33.0%*	*35.7%*
Underlying EBIT margin (%)	*28.5%*	*32.1%*	*34.8%*
Underlying profit margin (%)	*20.1%*	*24.6%*	*26.3%*
NPAT margin (%)	*3.0%*	*25.1%*	*33.6%*

Source: Ingenia Annual Reports, Results Presentations, Kroll analysis.

Notes:

1. Operating expenses includes employee expenses, property expenses, administrative expenses, operational, marketing and selling expenses, and service station expenses.
2. Adjustments to underlying EBITDA consist of share of Sungenia operating profit, contractual ground lease/financial liability cash flows, and one-off items (including IT project and compliance costs).
3. Re-stated in Ingenia's 2025 Annual Report.
4. Share of Sungenia profit/(loss) relates to Sungenia's statutory fair value movements on investment properties.
5. Net fair value movements consist of changes in the fair value of investment properties, financial liabilities, investments and other financial instruments, and acquisition related costs.

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Notes (continued):
6. Represents a provision raised in respect to deferred management fees recognised in prior periods, following the removal of DMF revenue from Ingenia's earnings measure.
7. Figures may not add due to rounding.

In relation to the historical financial performance of Ingenia, we note:

- underlying revenue increased by 19.7% to $472.3 million in FY24 before increasing by 8.4% to $512.0 million in FY25. The uplift over the period was primarily driven by land lease home sales, which increased from $139.3 million in FY23 to $202.1 million in FY24 before increasing to $227.2 million in FY25, together with continued growth in recurring rental income across the Lifestyle Rental, Ingenia Gardens and Holiday & Mixed-Use segments. In FY26, underlying revenue increased 8.5% from FY25 to $555.3 million, driven by higher land lease home sales and continued growth in recurring residential rental and tourism income;
- operating expenses increased by 9.8% to $227.3 million in FY24 and again by 5.4% to $239.5 million in FY25, in line with the expansion of Ingenia's asset base and operating footprint. The increase was primarily driven by higher property expenses, reflecting the growth in income-generating assets and associated maintenance and operating costs. Overall, operating expense growth remained below revenue growth, supporting margin expansion across the period. In FY26, operating expenses increased by 12.2% to $268.6 million, reflecting higher employee and property costs, together with increased operational, sales and marketing expenditure as development activity and the operating portfolio expanded;
- a summary of the key operating adjustments made in deriving underlying EBITDA is set out in the following table:

Adjustments to Underlying EBITDA ($ millions)

	FY24 Audited	FY25 Audited	FY26 Audited
Share of Sungenia operating profit[1]	8.9	19.9	33.6
Contractual ground lease / financial liability cash flows	(2.3)	(2.3)	(2.6)
IT project and one-off compliance costs	-	-	6.5
Net operating adjustments to Underlying EBITDA	**6.6**	**17.6**	**37.6**

Source: Ingenia Annual Reports, Results Presentations, Kroll analysis.
Notes:
1. Share of Sungia operating profit relates to Sungenia's underlying operating performance, excluding fair value movement on investment properties.
2. Contractual ground lease / financial liability cash flows relate to leasehold ground lease obligations and other contractual cash flows thare are excluded from underlying earnings measures.

- underlying EBITDA increased by 21.7% from $138.9 million to $169.1 million in FY25, with the underlying EBITDA margin expanding from 29.4% to 33.0%. This margin expansion reflects operating leverage across the portfolio, improved development margins and increased contributions from Sungenia and recurring income streams. In FY26, underlying EBITDA increased by 17.2% to $198.1 million with the underlying EBITDA margin expanding 35.7%. Growth was supported by continued operating leverage across the portfolio and a 68.8% increase in Ingenia's share of Sungenia operating profit to $33.6 million, from $19.9 million in FY25;
- underlying EBIT increased by 21.8% to $134.6 million in FY24 and further by 21.9% to $164.1 million in FY25. Over the same period the underlying EBIT margin expanded from 28.5% in FY24 to 32.1% in FY25. In FY26, underlying EBIT increased by 17.9% to $193.4 million with underlying EBIT margin expanding to 34.8%, reflecting continued earnings growth and operating leverage across the portfolio;
- underlying profit increased from $94.8 million in FY24 to $126.1 million in FY25, reflecting an uplift in EBIT and lower tax expenses, partly offset by higher finance expenses. In FY26, underlying profit increased by 15.6% to $145.8 million, primarily reflecting continued growth in EBIT, partly offset by higher finance and tax expenses;

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- a summary of the net fair value movements is set out in the following table:

Net Fair Value Movements ($ millions)

	FY24 Audited	FY25 Audited	FY26 Audited
Net gain / (loss) of change in fair value of:			
Investment properties	57.3	49.4	65.1
Acquisition transaction costs	(4.2)	(6.6)	(5.3)
Revaluation of financial liabilities and instruments[1]	(6.2)	(9.3)	4.9
Total net fair value movements	**46.9**	**33.5**	**64.7**

Source: Ingenia Annual Reports, Results Presentations, Kroll analysis.
Note 1: Revaluation on financial liabilties and instruments includes the revalulation of deferred consideration liability, Latitude One liability and derivatives.

- in addition to the fair value-related adjustments outlined above, NPAT is impacted by goodwill impairments, disposals of investment properties, deferred management fee provisions, performance and disposal fees, IT and one-off compliance costs, and Sungenia statutory adjustments. FY24 NPAT was significantly affected by a $96.6 million goodwill impairment, while FY25 NPAT was impacted by a $12.5 million DMF provision. In FY26 NPAT benefited from underlying profit growth and higher investment property valuation gains, partly offset by a larger share of Sungenia fair value losses and $6.5 million of compliance and remediation activities and non-recurring investment in new platform implementation.

Ingenia's earnings per Security, dividends per Security and payout ratio for FY24, FY25 and FY26 are summarised in the following table.

Ingenia Earnings per Security and Dividends

	FY24 Audited	FY25 Audited	FY26 Audited
Weighted average number of Ingenia Securities issued (millions)	407.6	407.6	407.6
Weighted average number of Ingenia Securities issued and dilutive potential securities	411.7	412.4	412.8
Underlying EPS (cents)[1]	23.3	30.9	35.8
Statutory basic EPS (cents)	3.4	31.5	45.7
Dilutive EPS (cents)[2]	3.4	31.1	45.2
Distributions per Security declared for the period (cents)	11.3	9.6	9.6
Payout ratio on underlying EPS	48.6%	31.0%	26.8%

Source: Ingenia Annual Reports, Results Presentations, Kroll analysis.
Notes:
1. Underlying EPS is calculated as underlying profit divided by the weighted average number of Ingenia Securities issued.
2. Dilutive EPS is calculated as NPAT divided by the weighted average number of Ingenia Securities issued, adjusted for the effect of all dilute potential securities, comprising employee deferred equity rights.
3. Figures may not add due to rounding.

Underlying EPS increased from 23.3 cents in FY24 to 30.9 cents in FY25, consistent with growth in underlying profit on a stable security count of 407.6 million. Underlying EPS was 35.8 cents in FY26.

Dilutive potential securities comprise employee deferred equity rights which are issued under the Ingenia Rights Plan (refer to Section 9.7.2 of this report for more detail). In the period presented, exercised rights have been satisfied by transferring existing Ingenia Securities held or acquired by the employee share trust, resulting in no increase to the number of Ingenia Securities issued.

Ingenia's distribution policy targets the distribution of taxable trust earnings, rather than a fixed proportion of underlying earnings. Distributions declared for the period decreased from 11.3 cents in FY24 to 9.6 cents in FY25, representing a payout of approximately 31% of underlying EPS, as Ingenia retained a greater share of earnings to fund development and growth capital expenditure. In FY26, distributions remained unchanged

at 9.6 cents per Ingenia Security, reflecting a prudent capital management policy of only distributing taxable earnings from the Trust.

9.5.2 Outlook

In its FY26 results, Ingenia provided guidance for FY27. Subject to no material change in the operating environment and no other unforeseen circumstances adversely affecting financial performance, Ingenia is targeting growth in EBIT and underlying EPS of 0-10% on FY26, representing EPS of 35.8 cents and EBIT of $193.4 million to $212.8 million.[113]

In addition, to provide an indication of expected future financial performance, Kroll has considered broker forecasts published since the release of Ingenia's FY26 financial results on 25 August 2026. As far as Kroll is aware, Ingenia is followed by nine brokers, of which one is a financial adviser on the Proposed Transaction and have, therefore, been excluded from our analysis. Due to licensing restrictions, Kroll is also unable to obtain the reports prepared by another broker. The remaining seven brokers have published reports with financial forecasts following the release of Ingenia's FY26 results. Further detail is provided in Appendix 4.

The broker consensus forecasts for FY27, FY28 and FY29 are summarised in the following table.

Ingenia Broker Consensus ($ millions)

	Actual	Forecast		
	FY26	FY27	FY28	FY29
Underlying revenue[2]	**555.3**	**629.2**	**687.7**	**752.6**
Expenses	(357.2)	(416.0)	(445.7)	(496.7)
Underlying EBITDA[2]	**198.1**	**213.1**	**242.0**	**255.9**
D&A[4]	(4.7)	(4.9)	(5.1)	(5.3)
Underlying EBIT	**193.4**	**207.6**	**234.0**	**253.8**
Finance expense and tax	(47.6)	(54.7)	(66.4)	(70.9)
Underlying profit	**145.8**	**153.1**	**170.0**	**186.0**
NPAT[5]	**186.4**	**152.5**	**165.3**	**173.1**
Performance Statistics				
Underlying Revenue growth	*8.5%*	*13.3%*	*9.3%*	*9.4%*
Underlying EBITDA growth	*17.1%*	*7.6%*	*13.5%*	*5.8%*
Underlying EBITDA margin	*35.7%*	*33.9%*	*35.2%*	*34.0%*
Underlying EBIT margin	*34.8%*	*33.0%*	*34.0%*	*33.7%*
NPAT margin[5]	*33.6%*	*24.2%*	*24.0%*	*23.0%*
Per share metrics				
NTA per Ingenia Security[2] ($ per security)	*4.3*	*4.6*	*4.9*	*5.2*
Underlying EPS (basic) (cents)	*35.8*	*37.6*	*41.6*	*45.7*
DPS (cents)	*9.6*	*10.1*	*10.6*	*11.1*
Payout ratio (DPS/EPS)	*26.8%*	*26.9%*	*25.5%*	*24.3%*

Source: Broker reports, Kroll analysis.
Notes:
1. Data presented is the median of the broker forecasts.
2. Only three brokers have provided the NPAT and NTA forecasts
3. Figures may not add due to rounding.
4. D&A of the forecast years represents the median of implied D&A for brokers providing both EBITDA and EBIT forecasts and may therefore not reconcile to the difference between consensus EBITDA and consensus EBIT.
5. Calculated as NPAT divided by underlying revenue.

With regard to the Ingenia broker forecast, we note the following:

[113] Ingenia Results Announcement, 25 August 2026.

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- underlying revenue is forecast to increase from $555.3 million in FY26 to $752.6 million in FY29, expected to be supported by higher land lease community settlement volumes, expansion of the development pipeline and increasing contributions from newly activated communities. Brokers note that Ingenia's development pipeline has expanded to approximately 8,800 sites,[114] with a number of new communities expected to commence settlements in FY27, while contracted pricing has remained above FY26 levels. Brokers also highlight the benefits of capital recycling initiatives, potential capital partnerships and stable earnings contributions from the Holidays business; and
- underlying EBITDA is forecast to increase from $198.1 million in FY26 to $255.9 million in FY29, while underlying EBIT is forecast to increase from $193.4 million to $253.8 million over the same period. Broker consensus forecasts imply underlying EBITDA growth of 7.6% in FY27, 13.5% in FY28, and 5.8% in FY29. EBITDA margins are forecast to remain relatively stable, declining modestly from 35.7% in FY26 to 34.0% in FY29. Brokers expect profitability growth to be supported by increased development activity, improving net cash per settlement, and continued contribution from Ingenia's Holidays business.

Further details of the broker estimates are included in Appendix 6.

[114] Includes sites that are in planning and secured or optioned.

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9.6 Financial position

The following table summarises the financial position of Ingenia as at 30 June 2024, 30 June 2025 and 30 June 2026.

Ingenia Financial Position ($ millons)

	30 June 2024 Audited	30 June 2025 Audited	30 June 2026 Audited
Receivables	15.7	17.4	29.7
Inventories	86.5	83.0	75.8
Payables	(97.7)	(116.7)	(126.4)
Net working capital	**4.5**	**(16.3)**	**(20.9)**
Other financial assets	10.1	0.5	8.6
Tax receivables	2.0	2.6	0.9
Assets held for sale	-	3.9	-
Investment properties	2,250.7	2,489.0	2,772.5
Investment in Sungenia	76.9	100.3	104.3
Property, plant, and equipment (**PPE**)	10.6	11.6	12.3
Right-of-use assets	2.6	5.3	3.9
Intangibles and goodwill	5.6	1.0	0.8
Other financial liabilities	(17.5)	(23.0)	(20.8)
Employee liabilities	(6.5)	(7.0)	(7.8)
Deferred tax liability	(89.3)	(106.3)	(121.3)
Total funds employed	**2,249.6**	**2,461.6**	**2,732.5**
Cash and cash equivalents	14.5	13.4	18.6
Borrowings	(754.2)	(879.0)	(1,007.4)
Net cash / (net debt)	**(739.7)**	**(865.7)**	**(988.8)**
Net assets	**1,509.9**	**1,595.8**	**1,743.7**
Equity attributable to Ingenia Securityholders	**1,509.9**	**1,595.8**	**1,743.7**
Statistics			
Number of Ingenia Securities at period end (millions)	*407.6*	*407.6*	*407.6*
NTA per Ingenia Security[1]	*$3.69*	*$3.91*	*$4.28*
Gearing (%)	*27.8%*	*29.7%*	*30.9%*
Loan to value ratio	*32.3%*	*35.2%*	*36.0%*

Source: Ingenia Annual Reports and Results Presentations, Kroll analysis.
Notes:
1. NTA per Ingenia Security is calculated as net assets less intangible assets and goodwill, divided by the number of Ingenia Securities on issue at period end.
2. Figures may not add due to rounding.

In relation to the financial position of Ingenia as at 30 June 2026, we note:

- Ingenia recognised inventories of $75.8 million, which are held at the lower of cost and net realisable value. Inventories primarily relate to land lease homes (which include completed land lease homes, work in progress and raw materials used in the construction of homes, and display homes) as well as residential lots (which comprise undeveloped land together with directly attributable land acquisition, development and infrastructure costs). Fuel and convenience supplies held for sale are also included within inventory. As at 30 June 2026, approximately $31.1 million of land lease homes were classified as under construction, $28.5 million as completed and $9.6 million as display homes. Ingenia aims to align inventory levels to customer demand;

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- payables were $126.4 million as at 30 June 2026 and primarily consist of trade payables and accruals, deposits, employee-related accruals and other payables;
- other financial assets totalled $8.6 million, and comprised derivatives and other financial assets;
- the majority of Ingenia's assets are investment properties, which had a carrying value of $2,772.5 million as at 30 June 2026. As discussed in Section 9.4 of this report, Ingenia holds investment properties in its Lifestyle Development, Lifestyle Rental, Ingenia Gardens and Holidays & Mixed Use segments;
- investment in Sungenia relates to Ingenia's 50% interest in the joint venture for the acquisition, development and operation of greenfield communities (refer to Section 9.4.7 of this report for more detail);
- other financial liabilities were $20.8 million and relate to the profit share arrangement with a third party which is carried at fair value;
- as at 30 June 2026, Ingenia had a net deferred tax liability of $121.3 million, which is summarised in the following table.

Ingenia Deferred Tax Liability ($ millions)

	30 June 2026 Audited
Provision for tax on net unrealised gains on investment properties	165.4
Tax benefit of capital losses carried forward	(35.3)
Accruals	(10.5)
Other (net)	1.7
Deferred tax liability	**121.3**

Source: Ingenia 2026 Annual Report and Results Presentation, Kroll analysis.

- total borrowings were $1,007.4million as at 30 June 2026 and include lease liabilities (refer to Section 9.6.1 of this report for more detail);
- gearing increased from 29.7% as at 30 June 2025 to 30.9% as at 30 June 2026 reflecting higher net debt as a result of funding requirements associated with the continued expansion of the investment property portfolio and development pipeline; and
- NTA per Ingenia Security increased from $3.69 as at 30 June 2024 to $3.91 as at 30 June 2025 and $4.28 as at 30 June 2026, reflecting revaluation gains across the investment property portfolio.

9.6.1 Borrowings

As at 30 June 2026, Ingenia had borrowings of $1,007.4 million excluding bank guarantees, which are presented net of prepaid borrowing costs and include drawn bank debt of $948.9 million and lease liabilities of $61.8 million. Approximately, $181.1 million remained undrawn.

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A summary of Ingenia's borrowings, excluding bank guarantees, as at 30 June 2026 is set out in the following table.

Ingenia Borrowings ($ millions)

Type	Facility Limit	Drawn	Undrawn
Secured bank facilities[1]	1,130.0	948.9	181.1
Less: prepaid borrowing costs	-	(3.2)	-
Lease liabilities[2]	-	61.8	-
Total borrowings	**-**	**1,007.4**	**-**

Source: Ingenia 2026 Annual Report and Results Presentation, Kroll analysis.
Notes:
1. Secured sydnicated bank facilities with maturities ranging from January 2027 to September 2031.
2. Comprises right-of-use asset lease liabilities and ground lease liabilities.

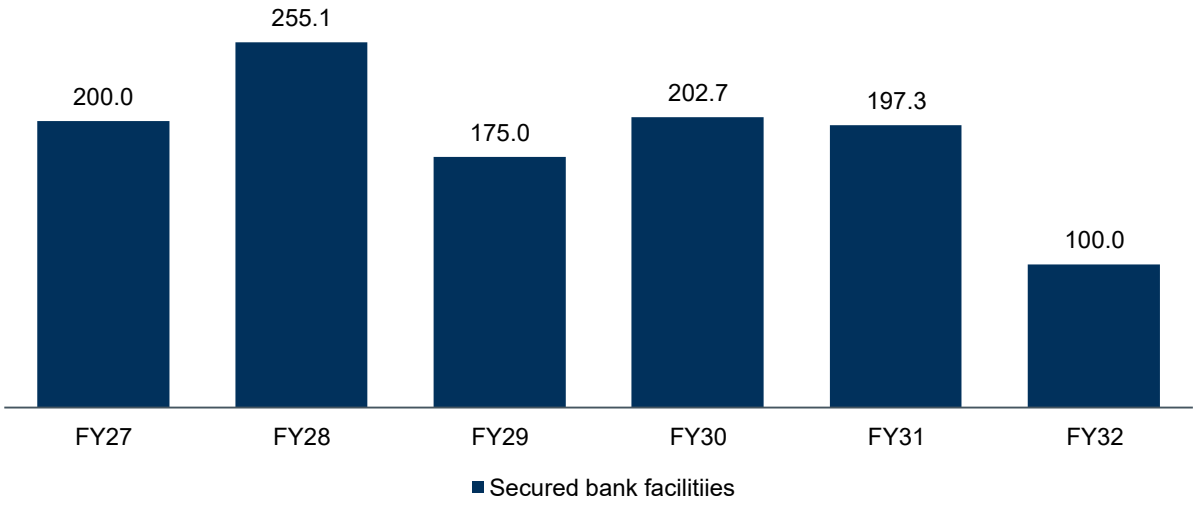
Ingenia's bank debt comprises secured syndicated bank facilities. These are secured against its investment properties and inventories. In addition, Ingenia also had utilised $25.2 million for bank guarantee facilities.

As at 30 June 2026, Ingenia's weighted average cost of debt was approximately 5.2%.

Debt maturity profile

Ingenia's bank debt has a staggered maturity profile extending from January 2027 to September 2031, as shown in the following chart.

Ingenia Bank Debt Maturity Profile as at 30 June 2026 ($ millions)



Source: Ingenia Half Year Financial Report, Results Presenation, Kroll analysis.

The weighted average debt maturity was 2.8 years as at 30 June 2026, with no debt expiring before January 2027.

Covenants

Ingenia's debt facilities are subject to financial covenants, including a maximum loan to value ratio of 55.0% and a minimum interest cover ratio of 2.0 times. As at 30 June 2026, Ingenia had substantial headroom within these covenants limits, with a loan to value ratio of 36.0%, while the total and core interest cover ratios were 4.1 times and 3.5 times, respectively.

Hedging

Interest rate exposure is managed through a combination of fixed rate debt and interest rate derivatives. As at 30 June 2026, approximately 53.0% of Ingenia's drawn debt was hedged, with an average hedge maturity of 2.5 years.

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9.7 Capital structure and ownership

As at the Last Practicable Date Ingenia had the following securities on issue:

- 407,583,264 Ingenia Securities; and
- 4,488,525 Ingenia Performance Rights.

9.7.1 Ordinary Securityholders

As at the Last Practicable Date, Ingenia had 3,798 registered security holders with the top 20 largest security holders accounting for 93.9% of Ingenia Securities. Holders of less than 10,000 securities accounted for 1.7% of Ingenia Securities.

The substantial securityholders of Ingenia as at the Last Practicable Date are as follows.

Ingenia substantial securityholders as at Last Practicable Date

Substantial Securityholder	Number of securities	Percentage
Cohen & Steers Inc	35,678,757	8.8%
State Street	34,734,722	8.5%
The Vanguard Group Inc	25,007,362	9.2%
Canadian Pension Plan Investment Board	24,958,113	6.1%
BlackRock Group	24,812,298	6.1%
Australian Retirement Trust Pty Ltd	20,380,613	5.0%

Source: Ingenia ASX Announcements.

9.7.2 Ingenia Performance Rights

Ingenia operates a long-term equity incentive framework under the Ingenia Rights Plan, through which eligible executives and employees are granted equity rights. The Rights Plan comprises Long Term Incentive Plan (**LTIP**) Rights, Short Term Incentive Plan (**STIP**) Rights, Talent Rights and Fixed Remuneration Rights. Certain rights remain subject to vesting conditions, continued employment and, where applicable, performance hurdles approved by the Board, while other rights have vested.

Ingenia LTIP Performance Rights

As at the Last Practicable Date, Ingenia had 2,746,345 unquoted LTIP Rights on issue, held by 41 holders, under the Ingenia Rights Plan. Certain rights remain subject to vesting conditions, continued employment and, where applicable, performance hurdles approved by the Board, while other rights have vested.

Ingenia STIP Performance Rights

As at Last Practicable Date, Ingenia had 791,385 unquoted STIP Rights on issue, held by 4 holders, under the Ingenia Rights Plan.

Ingenia Talent Rights

As at Last Practicable Date, Ingenia had 792,037 unquoted Talent Rights on issue, held by 17 holders, under the Ingenia Rights Plan.

Ingenia Fixed Remuneration Rights

As at Last Practicable Date, Ingenia had 158,758 unquoted Fixed Remuneration Rights on issue, held by 2 holders, under the Ingenia Rights Plan.

As at the Last Practicable Date, there are a number of offers under the Rights Plan which have yet to be accepted by Participants. If all outstanding offers under the Rights Plan are accepted, an additional 1,316,386 Rights will be issued. This number excludes the proposed grant of up to 341,768 FY27 LTIP Rights to Mr Carfi, which remains subject to securityholder approval at the annual general meeting.

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9.8 Security price performance

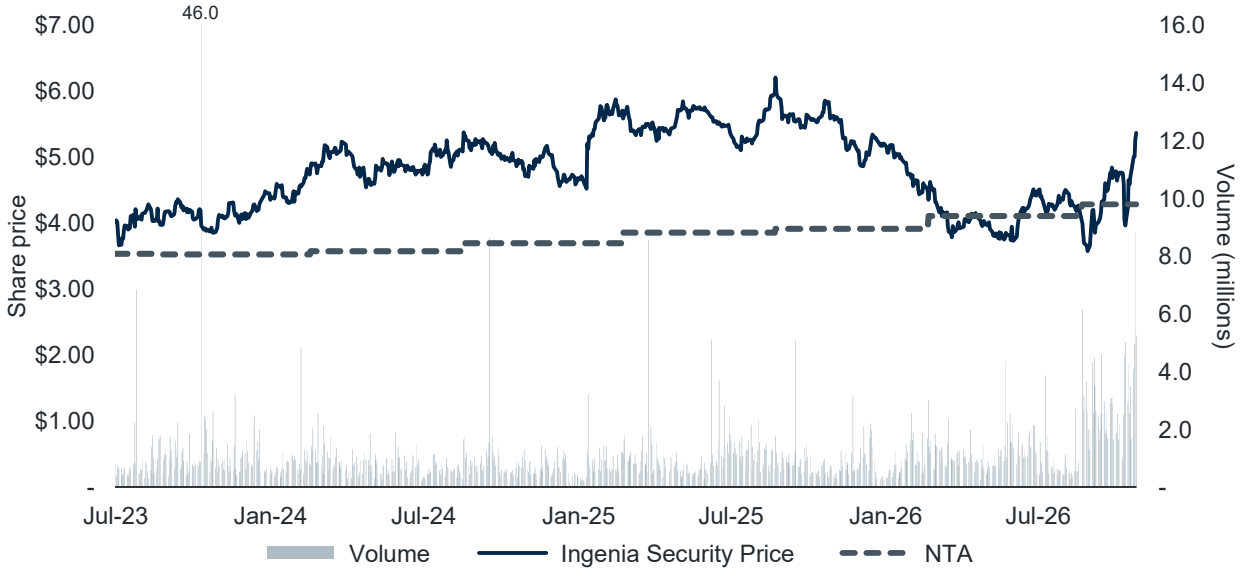
In assessing Ingenia's Security price performance, we have:

- analysed Ingenia's Security price and volume performance as well as the security price relative to NTA per Ingenia Security since 1 July 2023;
- compared Ingenia's Security price movement to the ASX 200 Index, S&P/ASX 200 A-REIT Index (**ASX 200 A-REIT Index**) and a capitalisation weighted index of comparable lifestyle and residential accommodation peers (**Ingenia Comparable Companies Index**) (refer to Section 9.8.2 of this report);
- assessed the VWAP and trading liquidity of Ingenia Securities for the 12-month period ended 9 July 2026, being the last day prior to the announcement that Peet was in discussions with Ingenia.

9.8.1 Recent security market trading

The trading price, volume and NTA per Ingenia Security from 1 July 2023 to the Last Practicable Date is set out as follows.

Ingenia Security Price, Volume and NTA per Security from 1 July 2023 to the Last Practicable Date



Source: S&P Capital IQ and Kroll analysis.

Ingenia's Security price performance over the period presented largely reflected movements in the broader A-REIT index. In Kroll's view, security price movements, including its relative premium or discount to NTA, are most likely explained by investor sentiment towards A-REITs and interest rate sensitive securities as well as company specific developments, including operating performance and earnings guidance.

Throughout the second half of 2023, Ingenia Securities fluctuated and largely traded sideways. This trading period occurred against the backdrop of a high interest rate environment, which followed the RBA's monetary policy tightening cycle as discussed in Section 8.9.1 of this report. This also placed pressure on the premium to NTA, consistent with the broader A-REIT valuation backdrop, where unit price valuations were not reflective of the underlying assets held by A-REITs.[115]

The heaviest single day of trading over this period occurred on 13 October 2023, when approximately 46 million Ingenia Securities changed hands and the share price closed at $3.96.

The security price then recovered in early 2024 reflecting improved sentiment following the appointment of a new CEO on 16 January 2024[116] and release of 1H24 results on 20 February 2024, which signalled

[115] BDO Australia, A-REIT Survey 2024, November 2024.
[116] Ingenia, Appointment of Chief Executive Officer, 16 January 2024.

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improved operating performance.[117] On 20 August 2024, Ingenia reported FY24 results that exceeded guidance and launched its five-year strategic plan, with the security price closing at $5.37, its high for that year.[118] As the security price re-rated more quickly than NTA, the premium to NTA widened.

Ingenia's Security price rose sharply in early 2025, closing 15% higher at $5.20 on 14 January 2025, from $4.52 on 13 January 2025, the day Ingenia upgraded its FY25 EBIT and underlying earnings per security guidance, lifting targeted EBIT to a range of $162 million to $165 million.[119] This momentum continued briefly, with Ingenia Securities closing at $5.79 on 7 February 2025. The 1H25 result released on 25 February 2025 confirmed the improved outlook, with underlying earnings per security up 58% on the prior corresponding period.[120]

Having fluctuated until July 2025, Ingenia's Security price subsequently improved in August 2025, during which time the RBA announced a third reduction in the Official Cash Rate for the year to 3.60%, representing the lowest level since April 2023[121] and the cessation of an easing monetary policy cycle. Lower rates were supportive of the broader A-REIT sector and helped underpin demand for income-oriented and property-related securities. On 26 August 2025, Ingenia reported FY25 results in which underlying earnings per security of 30.9 cents exceeded guidance and increased 33% on the prior year, and Ingenia Securities closed at their period high of $6.20 before easing back over the following days.[122] At this point, the premium to NTA reached its widest point over the period, reflecting both the strong security price performance and likely, the market's willingness to value Ingenia above its underlying asset backing in light of improved earnings momentum and a more supportive rate environment.

From the August 2025 peak, the security price declined steadily. The reversal in interest rate expectations weighed on the A-REIT sector, with the RBA moving to raise the cash rate through 2026, reaching 4.35% in May 2026 and unwinding the prior year's easing.[123] As rate expectations reset higher, sentiment toward interest rate-sensitive securities such as A-REITs softened and the premium to NTA compressed accordingly. The 1H26 result released on 24 February 2026 reported underlying earnings per security of 15.2 cents, down 10.0% on the prior corresponding period. On the day of the announcement, Ingenia Securities closed at $4.35.[124] Over the subsequent three months, the weaker earnings outcome, together with changes in the interest rate environment, contributed to a further narrowing of the premium to NTA, with the security price declining to a period low of $3.73 on 5 June 2026. However, a business update released on 3 June 2026 reaffirmed FY26 guidance at the top of the range, and Ingenia Securities recovered over the remainder of June to close at $4.36 on 9 July 2026.[125]

Aside from the October 2023 sell off, elevated trading volumes were generally observed around results announcements and quarterly rebalancing of the ASX indices rather than being attributable to any single substantial securityholder transaction.

The trading of Ingenia Securities following the announcement that Peet was in discussions with Ingenia on 9 July 2026 is discussed in further detail in Section 12.3 of this report.

9.8.2 Relative security price performance

Ingenia is a member of the ASX 200 Index (0.07% weighting) and the ASX 200 A-REIT Index (1.5% weighting).[126]

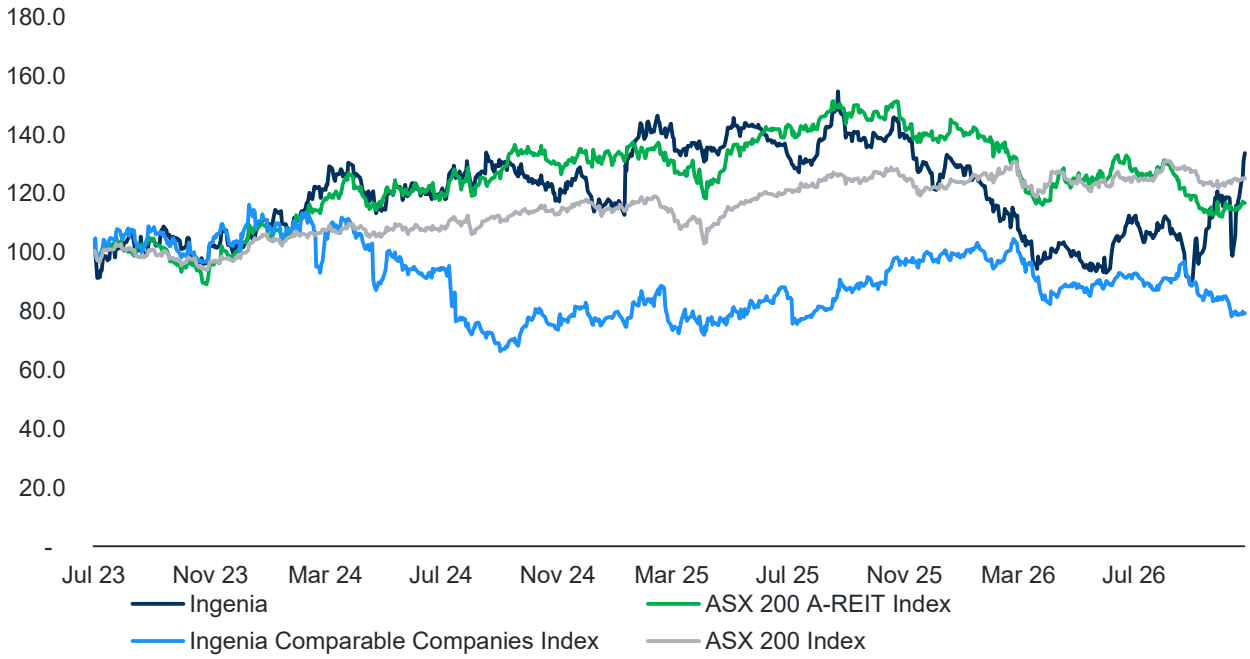
Kroll has compared Ingenia's security price to a capitalisation-weighted index of comparable lifestyle and residential accommodation peers, comprising Aspen Group Limited (**Aspen**), GemLife Communities Group Limited (**GemLife**) and Lifestyle Communities Limited (**Lifestyle Communities**), as well as the ASX 200 Index and the ASX 200 A-REIT Index. GemLife was listed on the ASX on 3 July 2025 and is included in the

[117] Ingenia 1H24 Results Announcement, 20 February 2024.
[118] Ingenia, Business primed from growth, exceeding guidance in FY24, 20 August 2024
[119] Ingenia, FY25 Guidance Increase, 14 January 2025.
[120] Ingenia, Strong first half reflected in recent FY25 guidance exceeded, 26 August 2025.
[121] RBA, Statement by the Monetary Policy Board: Monetary Policy Decision, 2025.
[122] Ingenia, Strategy delivering: underlying EPS guidance exceeded, 26 August 2025.
[123] RBA, Statement by the Monetary Policy Board: Monetary Policy Decision, 2026.
[124] Ingenia, Full year guidance affirmed at top of range with pronounced second half skew, 24 February 2026.
[125] Ingenia, Business Update, 3 June 2026.
[126] Weightings calculated as at 29 October 2026.

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Ingenia Comparable Companies' Index from that date onwards. The performance of Ingenia Securities relative to these indices is set out as follows.

Ingenia's Relative Security Price Performance from 1 July 2023 to Last Practicable Date



Source: S&P Capital IQ and Kroll analysis.
Note 1: GemLife was listed on the ASX on 3 July 2025 and has therefore been included in the Ingenia Comparable Companies Index only from that date onwards.

From 1 July 2023 to 9 July 2026, Ingenia's Security price generally outperformed the ASX 200 Index for much of the period, particularly through 2024 and the start of 2025, before relative performance narrowed in 2026. The ASX 200 Index delivered a more muted and steadier return, reflecting its broader sector diversification and lower sensitivity to changes in interest rate expectation than Ingenia and other listed property securities. Ingenia's relative outperformance over 2024 and, at times during 2025, coincided with improved earnings and a more supportive interest rate environment, while moderation in 2026 reflected softer sentiment toward interest rate-sensitive securities as expectations of higher interest rates firmed.

The ASX 200 A-REIT Index represents the largest Australian REITs by float-adjusted market capitalisation and includes diversified, industrial, office, retail and specialised REIT exposures. Relative to this broader benchmark, Ingenia largely tracked the index over much of the period before August 2025, with relative underperformance emerging thereafter.

In FY24, the A-REIT Index delivered a total return of 19.9% and outperformed the broader market, largely due to industrial and retail REITs performance offset by office REITs. In FY25, the ASX 200 A-REIT Index returned 10.3%, with retail and diversified REITs stronger, office REITs remaining weak and industrial REITs turning negative after earlier outperformance.[127] Both the ASX 200 A-REIT Index and Ingenia's security price then began to soften from their August 2025 peaks as expectations of further interest rate rises firmed and sentiment toward interest rate sensitive securities weakened. Relative to the ASX 200 A-REIT index, Ingenia underperformed over the following period, with the decline reflecting not only the weaker interest rate backdrop but also company specific factors, including the release of its 1H26 results in February 2026.

Relative to the Ingenia Comparable Companies' Index, Ingenia delivered stronger performance for the majority of the assessed period. In the second half of 2023, the index traded broadly around its starting level, with constituent movements offsetting one another and little sustained divergence emerging over the period. During 2024, the index began to underperform relative to Ingenia, as Aspen re-rated strongly and Ingenia also strengthened, while Lifestyle Communities softened and weighed on the overall index performance.

[127] BDO Australia, A-REIT Survey 2025, November 2025.

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The divergence between Aspen's security price performance and the other constituents of the Ingenia Comparable Companies' Index became more apparent in 2025. Aspen experienced significant security price appreciation, after its FY25 results announcement, which reported results ahead of guidance and were accompanied by a positive outlook for FY26 , although its contribution to the index was moderated by its relatively small market capitalisation.[128] By contrast, Lifestyle Communities remained weaker and continued to trade below the Ingenia Comparable Companies' Index starting level, offsetting in part Aspen's outperformance. GemLife, as a newly listed company, only began to contribute from its listing date in 2025 and therefore did not materially alter the longer-term trend of the index. As a result, although Aspen's security price performance was exceptionally strong, the comparable companies index remained below Ingenia for the majority of the period.

In 2026, Aspen declined from its peak but remained well above its opening level. Lifestyle Communities, by contrast, continued to trade at depressed levels relative to the Ingenia Comparable Companies' Index starting point, while GemLife, still early in its listed trading history, traded broadly in line with the peer group.

The performance of Ingenia Securities relative to the ASX 200 Index, ASX 200 A-REIT Index and Ingenia Comparable Companies Index following the announcement that Peet was in discussions with Ingenia on 9 July 2026 is discussed in further detail in Section 12.3 of this report.

9.8.3 Liquidity

An analysis of the volume of trading in Ingenia Securities, including the VWAP for various periods up to 9 July 2026, being the last day prior to the announcement that Peet was in discussions with Ingenia, is set out as follows.

Ingenia Liquidity up to 9 July 2026

Period	Price ($)			Cumulative value (millions)	Cumulative volume (millions)	Percentage of issued capital	Percentage of free float
	Low	High	VWAP[1]				
1 day	4.36	4.44	4.38	4.2	1.0	0.2%	0.2%
1 week	4.33	4.54	4.41	28.0	6.3	1.6%	1.6%
1 month	3.69	4.66	4.28	151.3	35.4	8.7%	9.2%
3 months	3.64	4.66	4.04	383.8	95.0	23.3%	24.6%
6 months	3.64	5.27	4.23	767.4	181.5	44.5%	47.0%
12 months	3.64	6.24	4.78	1,607.8	336.7	82.6%	87.2%

Source: S&P Capital IQ, IRESS and Kroll analysis.
Note 1: VWAPs presented in the table are based on cumulative value and cumulative volume data from IRESS. VWAPs presented in the Scheme Booklet are based on market value and market volume data from IRESS.

In the 12 months to 9 July 2026, 82.6% of Ingenia Securities (87.2% of free float[129]) were traded.

10 Profile of the Combined Group

10.1 Overview

The Proposed Transaction brings together two complementary businesses, being Ingenia's established land lease development, residential and holidays operating platform and Peet's masterplanned community development capability. The Combined Group will comprise a diversified residential offering and a substantial land lease development pipeline, providing significant scale and a platform for long term growth. Ingenia has identified a significant land lease conversion opportunity within the Peet portfolio. As these

[128] Aspen Group Limited, FY25 Results – Beating Guidance, ASX announcement, August 2025.
[129] Free float is sourced from Capital IQ on 9 July 2026.

projects are developed and settled, they are expected increase the Combined Group's land lease exposure and deliver recurring income, which is also expected to increase over time.

The Combined Group is expected to be the largest ASX-listed pure-play living sector platform, combining Peet's approximately 26,400 lot pipeline with Ingenia's 8,800 development lots[130] to create a market-leading 35,200 lot national portfolio, providing a substantial pipeline to support future growth.

Based on Kroll's valuation range for the Combined Group (refer to Section 12 of this report), the Combined Group is expected to have a market capitalisation of approximately $2.2 billion to $2.5 billion which as at the Last Practicable Date would make it one of the top 200 largest companies on the ASX by market capitalisation.

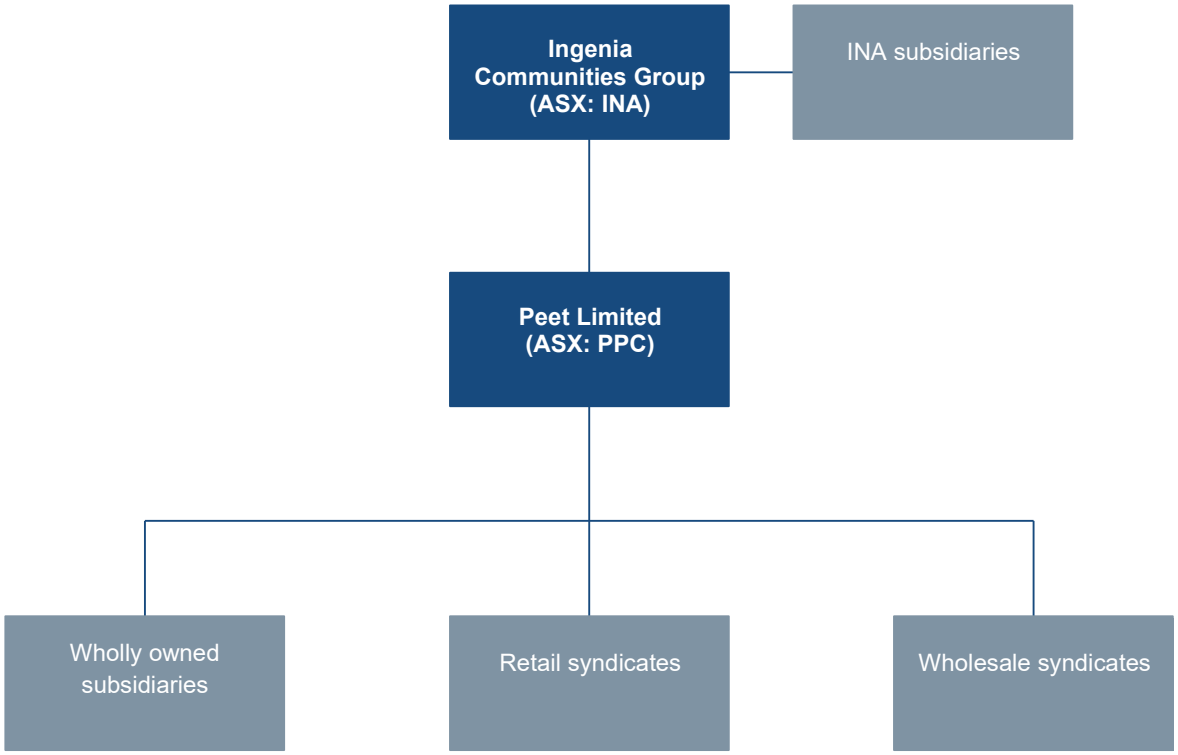
A detailed description of the profile of the Combined Group following the implementation of the Scheme is set out in Section 7 of the Scheme Booklet.

10.2 Corporate Structure

If the Scheme is implemented, the Combined Group will comprise the Ingenia stapled group structure (ICH, ICF and ICMT) with Peet as a 100% wholly owned subsidiary of ICH.

An illustration of the Combined Group's corporate structure is set out in the following chart.

Structure of the Combined Group



Source: Scheme Booklet, Kroll analysis.

On implementation of the Scheme:

- Peet Shareholders will own approximately 28.1% of the Combined Group; and
- existing Ingenia Securityholders will own approximately 71.9% of the Combined Group.

[130] Includes sites that are in planning and secured or optioned.

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10.3 Combined portfolio, development pipeline and land lease community conversion opportunity

The Proposed Transaction creates Australia's largest land lease platform with a national footprint.[131] The two portfolios are geographically complementary and strengthen Peet's exposure to key eastern states of QLD, NSW and VIC. The Combined Group also benefits from scale in WA and SA, enhancing growth optionality.

If the Scheme is implemented, the Combined Group's pro forma historical operational assets and land pipeline portfolio will comprise:

- Ingenia Lifestyle and Sungenia (39 assets): 5,793 stabilised sites[132] and 8,800 development lots,[133] Ingenia's core land lease/retirement-style communities;
- Ingenia Holidays, Mixed Use and Rental (46 assets): 9,565 stabilised sites and 555 development lots;
- Ingenia Gardens (19 assets): 1,020 stabilised sites;
- Peet Development (18 assets): 16,613 sites, Peet's directly held masterplanned community lots; and
- Peet Funds Management (19 assets): 9,813 sites.

As previously discussed, Ingenia has identified approximately 5,000 to 7,000 lots within the Peet portfolio as potentially suitable for future conversion to land lease communities (**LLC Conversion Lots**). On this basis, the Combined Group's land lease platform is expected to consist of approximately 14,800 pro forma historical land lease lots and an approximately 35,200 lot pro forma historical residential pipeline.[134] Over time, the Combined Group is expected to benefit from increased recurring income as the LLC Conversion Lots, as well as land lease developments from Ingenia's existing pipeline, stabilise and generate recurring rental income.

The Combined Group is also expected to benefit from the integration of land lease and masterplanned community capabilities, including potential project co-location benefits, which may enable the highest-and-best use to be identified across projects, broader product offerings and the ability to optimise capital allocation across development, land lease and recurring income opportunities.

10.4 Flagstone JV

The Flagstone JV is a joint venture to be established between members of Ingenia and the JV Partner in relation to Peet's Flagstone project. The Flagstone JV will be structured through Peet Flagstone City Pty Ltd (**Peet Flagstone**) which currently owns the Flagstone project assets. Under the JV arrangements, the JV Partner will acquire a 49.9% interest in Peet Flagstone, with the remaining 50.1% interest to be held by the Combined Group if the Scheme is implemented.

The Flagstone JV is expected to allow the Combined Group to reduce its capital requirements in developing the Flagstone project while retaining exposure to the development returns through its retained ownership interest and development management fees.

The Flagstone JV will be governed by a shareholders agreement which will establish a governance framework for the JV. A member of the Combined Group will act as development manager for the Flagstone project under a development, marketing, sales and administration agreement and will be entitled to receive a development management fee.

Funding implications

Ingenia has entered into a debt commitment letter with Commonwealth Bank of Australia and National Australia Bank Limited (**JV Lenders**), whereby the JV Lenders have agreed to provide a senior secured

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[131] Based on number of sites, using available peer disclosures as at the date of the Proposed Transaction announcement and Chadwick Property Valuers (Australian Land Lease Communities – An Overview report).
[132] Comprises 5,770 land lease homes (including Sungenia) and 23 rental homes within Lifestyle.
[133] Includes sites that are in planning and secured or optioned.
[134] Ingenia and Peet lots as at 30 June 2026. Based on the mid-point of LLC Conversion Lot estimate of 5,000 – 7,000 lots.

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debt facility of up to $315 million (comprised of a $300 million senior secured redrawable facility (**Facility A**) and a $15 million senior secured bank guarantee facility (**Facility B**)) (**JV Facility**).

The proceeds under Facility A of the JV Facility will be available for the purposes of:

- firstly, towards: (i) the payment of fees, costs and expenses in connection with the JV Facility; and (ii) the on-lending or upstreaming for application towards the repayment of certain existing Peet (and/or its subsidiaries) corporate debt and indebtedness incurred by Ingenia in connection with the transaction in an amount equal to at least $240 million (**Sub-Limit**); and
- secondly, after an amount equal to the Sub-Limit has been received by a direct or indirect holding company of the JV, for general corporate and working capital purposes, the holding and development of the Flagstone project, related funds flow payments and any other fees, costs, and expenses.

The proceeds under Facility B of the JV Facility will be available for the purposes of financing or refinancing bonding obligations in connection with the Flagstone project.

Further detail in relation to the Flagstone JV is set out in Section 7.7 of the Scheme Booklet.

10.5 Operating strategy

The Combined Group's integration strategy is based on a 'one company, two brands' approach, with integrated management across the combined portfolio. The integration is expected to leverage Ingenia's expertise in land lease communities and holiday parks combined with Peet's residential land development and funds management capabilities, and also provides the opportunity to convert a portion of Peet's lots into a material land lease community pipeline for Ingenia's core business. If the Scheme is implemented, Ingenia intends to maintain the Peet brand as a standalone business.

Ingenia also intends to leverage Peet's established capital partner relationships to pursue capital partnering opportunities which may be used to release capital for balance sheet purposes and to support the Combined Group's growth strategy. Ingenia will continue to operate the broader rental and holiday communities business segments.

Over time, the Combined Group will continue to progress towards a development EBIT contribution of 50 to 60%. The remixing of earnings exposure is expected to be executed through masterplanned community reweighting as projects complete, the disposal of select masterplanned community projects (e.g. medium density projects), super lot sales and the potential the introduction of third-party capital for masterplanned community projects.

Further detail in relation to the strategy of the Combined Group is set out in Sections 7.6.3 and 7.13 of the Scheme Booklet

10.6 Strategic rationale

The Combined Group is expected to realise a number of strategic benefits that, although not easily quantifiable, include the following:

- creates Australia's largest ASX-listed land lease platform;[135]
- Peet Shareholders benefit from value created in the Combined Group;
- strong balance sheet and enhanced access to third-party capital; and
- complementary platform with deep capability, established systems and brand equity.

Further detail in relation to Proposed Transaction benefits and strategic rationale is set out in Section 7.3 of the Scheme Booklet.

[135] Based on number of sites, using available peer disclosures as at date of the Proposed Transaction announcement and Chadwick Property Valuers (Australian Land Lease Communities – An Overview report).

10.7 Cost synergies and implementation costs

Ingenia has identified approximately $10.0 million per annum of pre-tax run-rate cost synergies (excluding integration and other one-off costs), primarily relating to Board consolidation and listed entity costs. Full realisation of the synergies are expected to be achieved by the end of FY28.

Over the longer term, it is considered that the Combined Group may also benefit from further operational efficiencies through the consolidation of services.

Estimated synergy values represent current expectations only and are subject to a number of assumptions, including assumptions regarding future events that involve inherent uncertainties and contingencies. The final synergy value will only be determined following implementation of the Scheme and completion of the Combined Group's detailed review of its operations. Accordingly, there is a risk that some or all of the expected synergies may not be realised, or may be realised over a longer period than currently anticipated.

10.8 Transaction costs

If the Scheme is implemented, the Combined Group is expected to incur transaction costs of approximately $109.8 million in relation to the Scheme, with the majority of these costs expected to be incurred shortly post completion. These comprise:

- stamp duty payable of approximately $55.0 million;
- Ingenia transaction costs of $23.9 million; and
- Peet transaction costs of $30.9 million.

There is a risk that the estimated transaction costs may be higher than those currently expected to be incurred.

10.9 Pro forma historical financial information

10.9.1 Overview

The Combined Group's pro forma historical financial information reflects the consolidation of the historical financial results of Peet and Ingenia (on a standalone basis), adjusted to include a number of transaction-related adjustments associated with the Scheme. These include the establishment of the Flagstone JV, transaction costs, financing arrangements and estimated cost synergies.

Ingenia is responsible for the preparation of the Combined Group pro forma historical financial information, as set out in Section 10.9.2 and 10.9.5 of this report. The pro forma information is intended to assist Peet Shareholders and Ingenia Securityholders in understanding the Combined Group's financials.

10.9.2 Pro forma historical financial performance

The Combined Group's pro forma historical financial performance represents the consolidation of:

- Peet's historical financial performance (refer to Section 8.5.1 of this report);
- Ingenia's historical financial performance (refer to Section 9.5.1 of this report); and
- adjustments for pro forma items, which include anticipated annual cost synergies and other transaction adjustments. The pro forma adjustments assume that the Scheme and Flagstone JV were implemented on 1 July 2025.

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The following table summarises the pro forma historical underlying earnings of the Combined Group for FY26 as though the Scheme and Flagstone JV were implemented on 1 July 2025. This is also set out in Section 7.10.3 of the Scheme Booklet.

Combined Group Pro Forma Historical Underlying Profit and EPS for FY26 ($ millions)[1]

	Ingenia[2,3]	Peet[2,4]	Run-rate synergies (post-tax)[5]	Transaction Adjustments[6]	Combined Group (pro forma)[2,7]
Underlying profit ($m)	145.8	72.4	7.0	(0.2)	225.1
Underlying EPS ($ per security)	**0.36**				**0.40**

Source: Scheme Booklet.
Notes:
1. Pro forma impact assuming the Scheme and Flagstone JV were implemented on 1 July 2025.
2. Underlying profit and underlying EPS exlude items such as fair value gains/(losses) and adjustments arising from the effect of revaluating assets/liabilities (such as derivatives and investment properties).
3. Based on Ingenia's FY26 underlying profit of $145.8 million and underlying EPS of $0.36 per security (refer to Section 9.5.1 of this report).
4. Based on Peet's FY26 NPAT of $103.4 million (refer to Section 8.5.1 of this report), adjusted for the pro forma impact of the Flagstone JV (i.e. reduction to previous wholly owned Flagstone assets, to a 50.1% equity accounted investment).
5. $10.0 million pre-tax run-rate synergies, tax-affected at 30% tax rate.
6. Finance expense impact from transaction costs, offset by net debt repaid from Flagstone JV establishment proceeds.
7. Combined Group pro forma EPS is calculated by dividing the Combined Group historical underlying profit by the number of Ingenia Securities on issue as at 30 June 2026, assuming the Scheme (and the Flagstone JV) had been implemented, being approximately 567,416,983 Securities.
8. Figures may not add due to rounding.

10.9.3 Distribution policy

Ingenia's distribution policy is to distribute cash equal to the underlying taxable income of ICF (excluding any net capital gain) for a financial year, plus, in years where ICF makes a net capital gain, to distribute in cash only so much of that net capital gain as is required by investors to fund their tax liability.

Ingenia does not intend to change the distribution policy if the Scheme is implemented.

10.9.4 Outlook

Whilst Peet and Ingenia are both followed by brokers, we note that no brokers have published reports with pro forma Combined Group financials. As such, Kroll has been unable to consider broker forecasts in order to provide an indication of the expected future performance of the Combined Group.

In addition, neither Peet nor Ingenia have released earnings guidance for the Combined Group. However, the Proposed Transaction is expected to be 10.9% accretive to Ingenia's earnings per Ingenia Security.[136]

[136] Per Scheme Booklet. Pro forma impact assuming the Proposed Transaction (including Flagstone JV) had occurred on 1 July 2025. Based on Ingenia's FY26 underlying EPS of $0.36 per security, Peet earnings based on FY26 NPAT of $103 million, adjusted for the pro forma impact of the Flagstone JV (i.e. reduction to previous wholly owned Flagstone assets, to a 50.1% equity accounted investment), in addition to $10 million run-rate synergies and financing expense impact from transaction costs ($109.8 million, including $55.0 million stamp duty), offset by net debt repaid from Flagstone JV establishment proceeds.

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10.9.5 Pro forma historical financial position

The following table summarises the financial position of the Combined Group as at 30 June 2026, as though the Scheme was implemented on 30 June 2026.

Combined Group Pro Forma Financial Position ($ millions)

	Ingenia	Peet	Adjustments	Combined Group (pro forma)
Cash and cash equivalents	18.6	14.5	0.0	33.2
Inventories	75.8	747.2	(246.8)	576.3
Investment properties	2,772.5	0.0	0.0	2,772.5
Equity accounted investments	104.3	202.5	187.9	494.7
Intangibles	0.8	0.4	160.4	161.7
Other assets	55.5	96.2	2.8	154.4
Total assets	**3,027.5**	**1,060.8**	**104.3**	**4,192.7**
Borrowings	1,007.4	218.6	3.8	1,229.8
Land vendor liabilities	0.0	59.0	0.0	59.0
Other liabilities	276.4	110.9	(0.2)	387.1
Total liabilities	**1,283.8**	**388.5**	**3.6**	**1,675.9**
Net assets	**1,743.7**	**672.3**	**100.7**	**2,516.8**
NTA	**1,742.9**	**695.4**		**2,355.1**

Source: Scheme Booklet.
Notes:
1. Ingenia NTA calculated as net assets less intangible assets and goodwill.
2. Peet NTA is calculated as net assets less intangible assets and right of use assets, with net deferred tax liabilities added back.
3. Combined Group NTA calculated as net assets less intangible assets and goodwill, consistent with the calcuation of Ingenia's NTA.
4. Figures may not add due to rounding.

The adjustments outlined in the previous table reflect the consolidation of transaction adjustments, establishment of Flagstone JV adjustments and the repayment of the senior single-draw term loan acquisition bridge (refer to Section 10.11.3 of this report for more detail), as set out in Sections 7.11 and 7.12 of the Scheme Booklet.

10.10 Board of Directors and management

If the Scheme is implemented:

- the Chair of the Ingenia Board (as the board of the Combined Group) will be the current Chair of Ingenia, Mr Shane Gannon;
- the Chief Executive Offer and Managing Director of the Combined Group will be the current Chief Executive Offer and Managing Director of Ingenia, Mr John Carfi;
- the Peet Board will be reconstituted so as to comprise persons nominated by Ingenia. As at the date of this report, the directors of Peet after the Implementation Date are yet to be appointed; and
- Ingenia intends to appoint an additional director to the Ingenia Board. The Ingenia Board has not yet determined who that will be.

10.11 Capital structure and ownership

10.11.1 Share capital

As at the Last Practicable Date, there are 407,583,264 Ingenia Securities on issue. If the Scheme is implemented, Ingenia will issue New Ingenia Securities to Scheme Shareholders and the total number of Ingenia Securities on issue will increase.

The total number of New Ingenia Securities that Ingenia will issue under the Scheme to Scheme Shareholders is 159,683,536 (Total Scrip Pool as defined in the Scheme). Accordingly, the number of Ingenia Securities on issue following implementation of the Scheme will be approximately 567,266,800.

10.11.2 Ownership

As discussed in Section 10.2 of this report, on implementation of the Scheme, existing Ingenia Securityholders will own approximately 71.9% of the Combined Group and Peet Shareholders will own approximately 28.1% of the Combined Group.

The Combined Group will have the following substantial securityholders who have Relevant Interests in 5% or more of the issued capital of Ingenia.

Ingenia Substantial Securityholders post implementation of the Scheme

Substantial Securityholder	Percentage
Cohen & Steers Inc	6.3%
State Street Corporation	6.1%

Source: Scheme Booklet.

10.11.3 Acquisition Bridge and New Debt Facilities

Acquisition bridge

To pay the $322.5 million Cash Consideration of the offer, Ingenia has secured $261.1 million in debt facilities from CBA and NAB in the form of a senior single-draw bullet term loan acquisition bridge (**Bridge Facility**) and proposes to draw approximately $61.4 million from the existing Ingenia facilities to fund the balance of the Cash Consideration.

New debt facilities

Ingenia's existing corporate facilities have been increased by $300.0 million pursuant to the Upsize Facilities. The proceeds under the Upsize Facilities will be available for the purposes of, among other things, funding the balance of the Cash Consideration (being approximately $61.4 million), transaction costs associated with the Scheme, the refinancing of certain existing indebtedness of Peet and general corporate and working capital purposes.

Refer to Section 7.9.2 of the Scheme Booklet for more detail on the acquisition bridge and new debt facilities.

10.11.4 Liquidity and share market trading

The Combined Group is likely to have greater relevance to equity investors through increased scale relative to Peet. Based on Kroll's value range for the Combined Group of $3.80 to $4.40 per security and the number of Ingenia Securities to be on issue if the Scheme is implemented, the Combined Group will have a market capitalisation of approximately $2.2 billion to $2.5 billion. This will position the Combined Group comfortably within the ASX 200 Index (refer to Section 2.2.7 of the Scheme Booklet for further details on market positioning).

Presently, both Peet Shares and Ingenia Securities are liquid. However, Peet is only covered by one broker, whilst Ingenia is covered by nine brokers. The larger market capitalisation of the Combined Group may also increase coverage by brokers, attracting the interest of institutional shareholders. As a result of this increased relevance to institutional and retail shareholders, existing Peet Shareholders are expected to benefit from an increased daily trading volume for the Combined Group in comparison to Peet standalone. The increased daily trading volume will allow Peet Shareholders wishing to exit Ingenia Securities issued to them, to do so with minimal impact on the Ingenia Security Price.

10.12 Changes in risk profile for Peet Shareholders

The risk profile for Peet Shareholders is likely to change should they become a securityholder in the Combined Group. The key changes in the risk profile for Peet Shareholders include:

- **exposure to a different earnings profile:** Peet Shareholders will exchange an investment focused primarily on residential land development for an interest in a broader living sector platform. As a result,

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Peet Shareholders will gain exposure to earnings from land lease communities, rental housing and holiday park operations in addition to residential development activities. This introduces exposure to tourism risks (including tourism demand, domestic travel, consumer discretionary spending, and operating performance of holiday park assets) and risks associated with the ownership and operation of rental-producing communities (including occupancy risk, rental growth risks, operating cost escalation, resident retention, market acceptance of new LLC developments and changes in consumer preferences). It also introduces exposure to regulatory risks associated with land lease and rental communities (including varying state legislation governing land lease communities and residential tenancies);

- **reduced exposure to individual Peet development projects:** Following implementation of the Combination, Peet Shareholders will hold an indirect interest in Peet through the Combined Group. Accordingly, major Peet development projects, including Flagstone, are expected to represent a smaller proportion of the overall asset base and earnings profile than under Peet on a standalone basis;
- **exposure to integration, capability retention and synergy realisation risk:** The Combination is expected to generate operating and corporate synergies. However, there is a risk that the integration of the two businesses may be more complex, take longer, or cost more than anticipated, and that the expected synergies may not be realised in full or within the expected timeframe;
- **exposure to land lease conversion risk and opportunity:** The Combined Group has identified approximately 5,000 to 7,000 lots within the Peet portfolio as potentially suitable for conversion to land lease communities. The value ultimately realised from these opportunities is subject to factors including planning approvals, development timing, capital requirements and market conditions;
- **higher financial leverage and net current asset deficiency:** The Combined Group is expected to operate with higher financial leverage than Peet on a standalone basis, reflecting Ingenia's higher standalone gearing profile, the funding required to complete the transaction and associated transaction costs. This may increase exposure to refinancing, covenant compliance and interest rate risks. In addition, the Combined Group is expected to have a pro forma net current asset deficiency of $50.1 million as at 30 June 2026, which may also give rise to increased liquidity, refinancing and potential shareholder dilution risk;
- **exposure to a different security structure:** Peet Shareholders who receive Ingenia Securities will hold stapled securities rather than ordinary shares in Peet. Accordingly, shareholders will be exposed to a different business mix, capital structure, gearing, distribution policy and governance framework than that which applied to Peet on a standalone basis;
- **exposure to the market value of Ingenia Securities:** Peet Shareholders who receive Ingenia Securities as part of the Scheme Consideration will be exposed to fluctuations in the market price of Ingenia Securities and the future performance of the Combined Group; and
- **litigations, disputes and regulatory matters:** there are certain active litigation and regulatory matters involving Ingenia, including claims relating to property developments, claims against contractors for defective works and regulatory investigations (for example, the regulatory investigations at Fullerton Cove and the adjoining National Park (refer to Section 6.16.3 of the Scheme Booklet)). While there may be insurance coverage, financial provisions or contractual protections for these matters, there is a risk that the outcome of these proceeds or regulatory investigations may be adverse to the Combined Group.

A detailed discussion of the risks associated with the Proposed Transaction and an investment in the Combined Group is set out in Section 8 of the Scheme Booklet.

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11 Valuation of Peet

11.1 Overview

Kroll has assessed the value of the equity of Peet to be in the range of $972.1 million to $1,072.1 million, which is equivalent to a range of values of $2.05 to $2.26 per Peet Share on a fully diluted basis.

Kroll has valued Peet's operating business based on the value of the existing projects. That is, it is assumed the Peet's existing development projects and funds management projects are not replaced with future projects.

Kroll has not considered a scenario whereby Peet's existing development projects are completed and replaced with future development projects into perpetuity. This is because it is not possible to forecast potential future development and fund management projects which are currently unknown, on a reasonable basis. Further, Kroll has considered whether a Peet's funds management platform may attract value over and above the existing projects. However, the funds management platform is also inherently reliant on being able to identify and acquire new development projects and attract external capital for such projects, which are currently also unknown. As such we do not consider that a hypothetical acquirer would attribute value to the funds management platform.

Our range of assessed values reflects 100% ownership of Peet and, therefore, incorporates a control premium. As our valuation includes a control premium, our range of assessed values per share exceeds the price at which we expect Peet Shares would trade on the ASX in the absence of the Proposed Transaction.

The value of Peet's equity has been determined by estimating the fair value of Peet's operating business (net of synergies available to a pool of potential acquirers), together with consideration of Peet's net tax liability, non-operating assets/(liabilities)(net) and adjusted net debt.

The valuation of Peet is summarised as follows.

Peet Valuation Summary ($ millions)

	Section Reference	Valuation Range	
		Low	High
NPV of Peet cash flows[1]	11.3	1,225.0	1,325.0
Net tax liability as at 30 June 2026	11.4	(26.4)	(26.4)
Non-controlling interest		21.5	21.5
Value of Peet's operating business (control basis)		**1,220.1**	**1,320.1**
Non-operating assets/(liabilities)(net)	11.5	8.8	8.8
Peet Enterprise value (control basis)		**1,228.9**	**1,328.9**
Adjusted net debt[2]	11.6	(235.3)	(235.3)
Value of Peet's equity (control basis)		**993.6**	**1,093.6**
Non-controlling interest		(21.5)	(21.5)
Value of Peet's equity attributable to Peet Shareholders		**972.1**	**1,072.1**
Fully diluted Peet Shares on issue (millions)	8.8	474.0	474.0
Value per Peet share ($)		**2.05**	**2.26**

Source: Kroll analysis.
Notes:
1. Includes synergies. Pre-AASB 16 basis.
2. Adjusted net debt is Kroll's assumed net borrowings excluding non-controlling interest and land vendor liabilities, taking into account monthly balances and trends over time.

In assessing the value of Peet's operating business, Kroll has adopted a DCF methodology as the primary methodology (refer to Section 11.3.1 of this report). Our value for the operating business includes the net present value of cash flows including synergies. The value derived from the DCF methodology has been cross-checked using a market approach (refer to Section 11.3.2 of this report). We have also aggregated the following to arrive at the equity value for Peet:

- Peet's net tax liability as at 30 June 2026 (refer to Section 11.4 of this report); and
- non-operating assets and liabilities (refer to Section 11.5 of this report).

11.2 Approach

11.2.1 Overview

Our valuation of Peet has been prepared on the basis of 'fair value'. The generally accepted definition of fair value (and that applied by us in forming our opinion) is the value agreed in a hypothetical transaction between a knowledgeable, willing, but not anxious buyer and a knowledgeable, willing, but not anxious seller, acting at arm's length. Fair value excludes 'special value', which is the value over and above the value that a particular buyer, which can achieve synergistic or other benefits from the acquisition, may be prepared to pay.

In the absence of direct market evidence, fair value is commonly derived by applying one or more of the following valuation approaches:

- income approach;
- the market approach; or
- cost approach.

These approaches are discussed in further detail in Appendix 3. The decision as to which approach to adopt will depend on various factors including the availability and quality of information, the maturity of the asset or business and the actual practice adopted by purchasers of the type of asset or business involved. A secondary methodology is often adopted as a cross-check to ensure the reasonableness of the outcome, with the valuation conclusion ultimately being a judgement derived through an iterative process.

For profitable businesses, the market approach and income approach are commonly used as they reflect 'going concern' values, which typically incorporate some element of goodwill over and above the value of the underlying assets. For businesses that are either non-profitable, non-tradeable or asset rich (e.g. real estate investment trusts), a cost approach is typically adopted as there tends to be minimal goodwill, if any.

11.2.2 Selection of methodology

A discussion of the rationale for the selection of the valuation methodologies is set out as follows.

Income approach

Under an income approach, the value of an asset or business is determined by converting future cash flows to a current value. It is commonly adopted when:

- the income producing ability is the critical element affecting value from a market participant perspective;
- future cash flows can be estimated on a reasonable basis; and
- there is not a substantial operating history, there is a variable pattern of cash flow, or the asset or business has a finite life.

The most common application of the income approach is the DCF methodology. This methodology allows for cash flows to reflect a range of risks and opportunities, allows for a range of scenarios to be modelled, and appropriately considers Peet's variable pattern of cash flows.

A DCF methodology can be applied to cash flows to the whole asset or business or cash flows to equity. Cash flow to the whole asset or business is most commonly used because an asset or business should theoretically have a single value that is independent of how it is financed or whether income is paid as dividends or reinvested. Utilising a DCF methodology requires estimation of cash flows for a number of years and discounting those cash flows back to present value.

Utilising the DCF methodology requires estimation of cash flows for a number of years and discounting those cash flows back to present value. Peet has provided a 10 year consolidated forecast to FY36 (**Financial Model**). Additionally, for Flagstone, which is the only development with a project life beyond the Financial Model forecast period ending FY36, Kroll has been provided with an individual project model that forecasts project level cash flows over the remaining life (**Project Model**).

Kroll has prepared a DCF analysis that uses the Financial Model as its starting point and, where required, used the Project Model to extend the forecast. Kroll has made a number of adjustments, including:

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- assuming a proportionate level of corporate overheads from FY33 onwards, reflecting the expected project life of the remaining development;
- adding back assumed synergies available to a potential acquirer; and
- applying an allocation of corporate overheads to Project Model cash flows during the extension period.

Kroll has undertaken various enquiries in relation to Peet's assumptions underlying the Financial Model and the Project Model, including holding discussions with Peet's management and reviewing the key assumptions in the context of current economic, financial, and other conditions. The Financial Model contains a number of assumptions in relation to market and business specific factors, as is typical for any business, which have a material impact on performance.

Following our enquiries and independent analysis, Kroll is of the view that Financial Model and Project Model have been prepared on a reasonable basis and are, therefore, suitable as a basis for our valuation of Peet's operating business. In making this assessment, we have taken the following into account:

- the Financial Model is a sum of the parts model which is comprised of individual project models for each of Peet's projects;
- the Financial Model for Peet is a consolidated project life model based on individual project models for each of Peet's current projects. The individual project models are used for planning purposes including as part of the annual budget setting process, to compare forecast performance against funding covenants, and to observe development performance against projections;
- each individual project model is managed by each project's individual manager and is updated on a monthly basis or quarterly basis. Each model runs for the forecast life of the development but only assumptions for the next three years are examined for consolidated planning purposes;
- revenue assumptions are forecast on a project level with prices based on the sales performance from previous phases, advice from external experts and from market evidence on a corridor and state basis;
- project costs are based on contracted rates, tendered rates for previous stages, or pricing suggested by external experts; and
- the assumptions in each feasibility model are reviewed by the Chief Financial Officer (**CFO**) annually as part of the annual budget setting process. The annual budget is reviewed and approved by the Board.

Kroll has not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to any forward-looking financial information. However, we have made sufficient enquiries and, where considered necessary, have adjusted certain assumptions to reflect our judgement.

The cash flows within our DCF analysis do not constitute a forecast or projection by Kroll of the future performance of Peet, and no assurance or warranty is provided that future performance will align with the assumptions adopted in the model. These assumptions do not, and do not purport to, represent the range of potential outcomes for the operating business.

Regarding the valuation of Peet's operating business, Kroll has considered risk at a portfolio level rather than at an individual project level. We note that risk is diversified across Peet's development and managed portfolio with projects currently at varying stages in the development cycle. This is in-line with other companies in the residential development industry from which Kroll has derived betas.

Market approach

The market approach is based on comparing the asset or business to identical or comparable assets or businesses for which there is available information. Application of this approach involves the capitalisation of the cash flows or earnings (or revenue) of a business at a multiple that reflects both the risks of the business and the future growth prospects of the income it generates. It is commonly adopted where:

- the asset or business or similar assets or businesses are actively publicly traded (market comparable methodology);
- there are frequent and/or observable transactions in comparable assets or businesses (comparable transactions methodology); and

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- there is substantial operating history and a consistent earnings trend.

Peet operates in the land development and subdivision market, which is inherently cyclical. The Company's financial performance is broadly influenced by a range of macroeconomic conditions, such as population growth, housing supply, consumer confidence, interest rates and overseas investment appetite (refer to Section 7.3 of this report for more detail) as well as project related factors, including development phase, sales and settlement timing and pricing. Where companies have cyclical earnings, valuers typically have regard to an average of the earnings over the cycle, rather than earnings in any particular year.

In addition, there are a number of publicly traded Australian residential real estate developers, as well as transactions involving Australian residential real estate developers from which to calculate meaningful multiples. Consequently, a market approach has been used as a cross-check.

Application of this approach involves the capitalisation of the cash flows or earnings of a business at a multiple that reflects both the risks of the business and the future growth prospects of the income it generates. This methodology requires an element of professional judgement as to:

- the level of earnings or cash flows that are expected to be maintainable indefinitely, adjusted for non-recurring items and other known factors likely to impact on future operating performance; and
- an appropriate capitalisation multiple that reflects the risk and growth prospects associated with the level of earnings being capitalised. The capitalisation multiple is usually determined having regard to market evidence derived from comparable transactions and share market prices for comparable companies, whilst also considering the specific characteristics of the business being valued.

The earnings base to which a multiple is commonly applied include revenue, EBITDA, EBIT and net profit after tax. The choice between parameters is usually not critical and should give a similar result.

In considering the appropriate earnings period of the asset or business being valued from which to calculate multiples, factors to consider include whether the historical performance of the asset or business reflects the expected level of future operating performance, such as whether the underlying business is cyclical and at what stage of the cycle the performance is being measured. Kroll has considered these issues as part of its analysis of market evidence.

Companies within the land development and wider property development industry are commonly valued with reference to their underlying tangible asset base given the capital intensity of the business models.

Peet has not provided specific earnings guidance and there is only one broker covering Peet. The broker has not released an updated report following the release of FY26 results. Kroll has considered premium/(discounts) to historical NTA as well as historical multiples of average EBITDA over the cycle.

Rule-of-thumb valuation benchmarks are sometimes considered to be an application of the market approach. They generally should not be given substantial weight unless market participants place particular reliance on them. Kroll is not aware of any rules-of-thumb that are used in the valuation of building products companies.

Cost approach

A cost-based approach is most appropriate for businesses where the value lies in the underlying assets and not the ongoing operations of the business (e.g. real estate holding companies). For real estate development companies, however, assets mainly reflect inventories, which are recorded at the lower of cost and net realisable value. Net realisable value is assessed on the future margin expected to be attributable to the projects on an undiscounted basis (i.e. not taking into account the timing of when Peet may be able to realise this future margin or reflect the risk of achievement). A large share of Peet's inventory balance has an expected completion date of FY27 or beyond. Consequently, a cost approach has not been utilised to value Peet's projects.

Kroll has adopted the cost approach to assess the value of Peet's Hopelands and Nirimba properties.

11.2.3 Control premium

Consistent with the requirements of RG 111, we have assumed 100% ownership in valuing Peet and, therefore, our valuation is inclusive of a control premium. Successful transactions are commonly completed with an implied acquisition premium to the pre-announcement trading equity price of the target in the order

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of 25% to 40% depending on the individual circumstances.[137] In considering the evidence provided by actual transactions, it is important to recognise that the observed premium for control is an outcome of the valuation process, not a determinant of value, and that each transaction will reflect to varying degrees the outcome of a unique combination of factors, including:

- the acquirer's capacity to realise full control over the strategy and cash flows of the target entity;
- the magnitude of synergies available to all acquirers, for example, the rationalisation of costs related to duplicated functions particularly where there are overlapping geographies, or the removal of costs associated with the target being a listed entity;
- uncertainties related to the timing of full realisation of target synergies;
- the expected costs to migrate and integrate the business;
- the nature of the bidder (i.e. whether the acquirer is a financial investor or a trade participant);
- synergistic or special value that may be unique to a particular acquirer;
- the interest acquired with consideration to the bidder's pre-existing shareholding in the target;
- the prevailing conditions of the economy and capital markets at the time of the transaction with consideration to the position in the overall market cycle;
- desire (or anxiety) for the acquirer to complete the transaction;
- whether the acquisition is competitive; and
- the extent the target company's share price already reflects a degree of takeover speculation.

The premium that is ultimately applied must have regard to the circumstances of each transaction. In some situations, it may be appropriate to apply no premium for control, for example, there are transactions where no corporate buyer is prepared to pay a price in excess of the prices paid by institutional investors through an initial public offering. Accordingly, an assessment as to an appropriate control premium, if any, is essentially a matter of judgement.

The multiples derived for listed comparable companies generally reflect prices at which portfolio interests are traded and consequently, they do not include a control premium. They may also be impacted by the level of liquidity in trading of the particular security. Accordingly, when valuing a business as a whole (i.e. Peet on a 100% basis), it is appropriate to also reference the multiples achieved in recent transactions, where a control premium and breadth of purchaser interest are more fully reflected.

There are a number of potential strategic acquirers of Peet that already have an existing development platform and a substantial Australian presence and are of significant scale.

Any acquirer of Peet (financial or strategic) is likely to be able to derive savings from listed public company costs. A strategic acquirer is also likely to be able to save a portion of corporate overheads. In addition, real estate development companies with a substantial presence in Australia are likely to also be able to save a portion of overheads associated with site/land, marketing, sales and workflow.

Cost synergies available to a potential acquirer have been estimated at 15.0% of overheads. Kroll has assumed that an acquirer could reduce Peet's overheads as a percentage of revenue towards the levels observed for Cedar Woods and Finbar, which reported the lowest overheads as a percentage of revenue among listed comparable residential real estate development companies. While differences in accounting treatment may affect the comparability of reported overheads, Finbar and Cedar Woods do not appear to capitalise a significant proportion of general corporate overheads into development inventory and are therefore considered relevant benchmarks. Refer to Appendix 5 this report for more detail.

Additionally, it is expected that an acquirer could achieve further synergies through the elimination of listed public company costs including board fees, remuneration of key management personnel, and audit fees.

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[137] Source: 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

These costs accounted for approximately 6.4% of overheads in FY26. In estimating the synergies available to a potential acquirer, Kroll has also considered the reduction in Peet's forecast corporate overheads from FY26 to FY27 following the Strategic Review.

The estimate of synergies available to a potential acquirer is presented as follows.

Assumed Synergies

Comparable companies overhead percentage of revenue[1]	8.1%
Peet's overhead percentage of revenue[2]	8.7%
Difference	0.6%
Implied % of total overheads[3]	**6.4%**
Additional listed public company costs	6.4%
Total overhead synergies available (rounded)	**15.0%**

Source: S&P Capital IQ, Company financial statements, Kroll analysis.
Notes:
1. Calculated using average revenue in FY25 and FY26.
2. Calculated using FY27 budgeted revenue and overheads, excluding one-off costs.
3. Calculated as difference divided by Peet's overhead percentage of revenue.

11.3 Valuation of Peet's Operating Business

11.3.1 Discounted cash flow analysis

Kroll has assessed the value of NPV of Peet's cash flows under the DCF approach to be in the range of $1,225.0 million to $1,325.0 million.

As discussed, the DCF analysis was based on a long term financial model developed by Kroll using the Financial Model and Project Model provided by Peet. The DCF uses Peet's financial position as at 30 September 2026 as its starting point and projects nominal, unlevered, after-tax cash flows through FY36, representing a period of approximately 9.75 years.

Further, for projects extending beyond the Financial Model forecast period, Kroll has utilised the relevant Project Model to forecast project-level cash flows from FY37 through to project completion, together with an allocation of corporate overheads. The resulting nominal unlevered, after tax cash flows are discounted by a weighted average cost of capital (**WACC**) in the range of 11.00% to 12.20% (refer to Appendix 4). No terminal value has been applied, with the DCF reflecting the expected project life of Peet's existing development and management portfolio.

Key Assumptions

The key assumptions underlying the forecast cash flows are as follows:

- **sales and settlement rates and pricing:** forecast lot sales and settlements are determined by individual project teams having regard to the expected completion dates of the various stages of Peet's masterplanned communities, townhouse and low-rise apartment projects. Project teams periodically review sales activity and project performance and, where necessary, adjust forecast sales and settlement timing within the relevant project models. In addition to historical project performance, Peet considers market research, advice from external experts and prevailing market conditions. Peet also monitors purchaser cancellation rates, including those arising from financing availability, when determining settlement forecasts. Lot pricing is project specific and determined by the relevant project team;
- **project management, selling, performance fees**: forecast project management fees are based on the relevant contractual arrangements for projects managed by Peet. Selling fees are based on contracted fee rates and forecast sales activity. Performance fees are based on the applicable profitability or performance criteria under the relevant development management agreements and are immaterial over the Forecast Period;
- **JV and syndicate cash flows**: for projects undertaken through joint ventures or syndicates, forecast cash flows reflect Peet's proportionate interest in the underlying project cash flows based on the relevant project model and ownership interests;

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- **land acquisition costs:** land acquisition costs are based on the contractual arrangements with the relevant landowners, including deferred land payments where applicable;
- **development costs:** primarily comprise site-wide infrastructure, civil works, land holding costs (including rates and land tax), statutory fees and contributions and professional fees. Forecast development costs are based on contracted rates, tendered rates for previous or comparable stages and estimates of future infrastructure and other costs to complete, having regard to external pricing provided by consultants, contractors and civil engineers;
- **escalation rate:** Peet typically applies an annual escalation of 4.0% to revenue and 3.0% to development costs. Escalation assumptions are reviewed every six months and approved by the senior leadership team following consultation with project and state managers. Adjustments may be made where the outlook differs materially as a result of prevailing macroeconomic conditions, state or project specific factors. Corporate overheads are escalated at 3.0% per annum**;**
- **corporate overheads:** forecast corporate overheads are based on FY27 budgeted overheads, adjusted for identified one-off costs, and escalated throughout the Forecast Period. Overheads have been assumed to be variable and are forecast to decline in proportion to the life of Peet's development portfolio;
- **corporate tax rate** of 30% in line with the Australian corporate tax rate; and
- **synergies** have been forecast at 15.0% of forecast corporate overheads as discussed in Section 11.2.3 of this report.

Scenario Analysis

Given the long dated nature of Peet's forecast cash flows and the period over which its projects are expected to be completed, there is inherent uncertainty regarding both the timing and quantum of cash flows ultimately realised. Typically, this uncertainty increases for longer dated projects, where forecast outcomes are more sensitive to changes in residential property market conditions, interest rates, housing affordability, purchaser financing availability, development costs and project execution.

This uncertainty is further heightened by changes in market conditions since the Financial Model and Project Model were prepared. These changes include higher interest rates and borrowing costs which constrain purchaser borrowing capacity and housing affordability. This will likely impact sales and settlement activity. At the same time, there are also elevated construction and development costs which will place pressure on project margins and timing of project delivery.

Kroll has placed greater reliance on the near term forecast cash flows, particularly FY27, given the stronger visibility provided by Peet's existing contracts on hand and current development pipeline. From FY28 onwards, however, forecast outcomes are subject to a greater degree of uncertainty due to the likely impact of prevailing market conditions on future sales, settlements and development activity.

Accordingly, Kroll has considered a number of alternative DCF scenarios using the same underlying forecast cash flows as the Base Case, with adjustments made to either the timing or probability of realisation of those cash flows. The scenarios are intended to assess the sensitivity of Peet's value to delays in cash flow timing and the risk that longer dated forecast cash flows are not realised in full.

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The scenarios considered are summarised below.

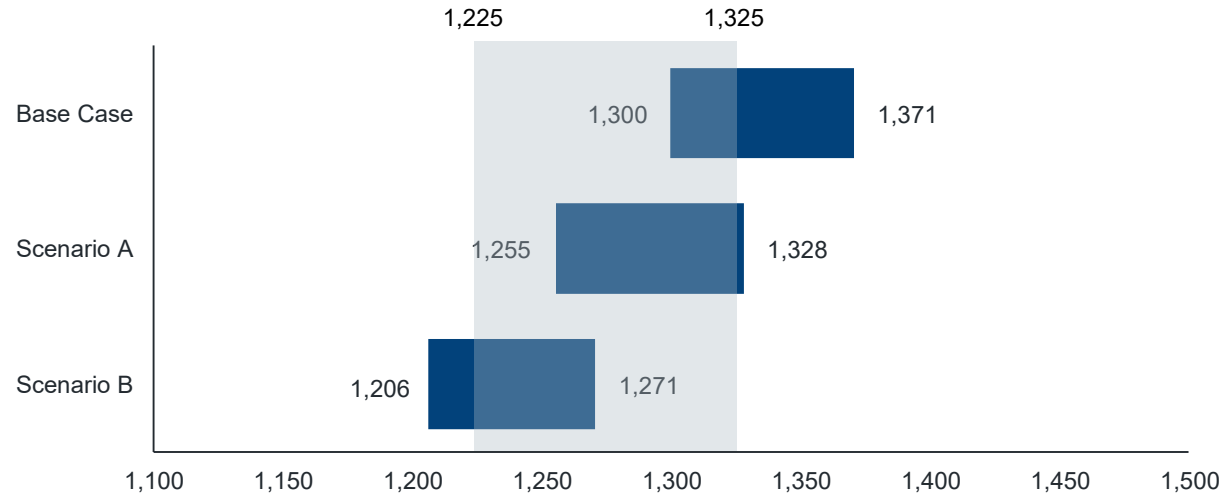
Peet Scenario Summary

Scenario Summary	
Base Case	Forecast cash flows from the Financial Model through FY36, together with Project Model cash flows from FY37 through to project completion. Corporate overheads are applied to the longer dated extension cash flows on a reducing basis. No additional timing or probability adjustments are applied.
Scenario A	Applies the same underlying cash flows as the Base Case. FY27 remains unchanged. From FY28 to FY31, cash flows are progressively delayed by one quarter in each successive year, resulting in a cumulative one year delay from FY31 onwards.
Scenario B	Applies the same underlying cash flows as the Base Case. FY27 remains unchanged. Cash flows are probability weighted at 95% from FY28 to FY30 and 90% from FY31 onwards.

Source: Kroll analysis.

The range of values for each scenario, based on Kroll's selected WACC range of 11.00% to 12.20%, is illustrated in the following chart.

Peet Selected Range for NPV of Cash Flows



Source: Kroll analysis.

Kroll has considered the results of our scenario analysis in determine the NPV range for Peet's cash flows. In regard to the results of the scenario analysis, we make the following observations.

- **Base Case**: reflects the unadjusted forecast cash flows based on the underlying project assumptions contained in the Financial Model and Project Model;
- **Scenario A**: reflects uncertainty regarding the timing of longer dated cash flows, including potential delays in sales conversions, settlements, project staging and delivery, particularly in the context of higher interest rates and housing affordability constraints; and
- **Scenario B**: reflects uncertainty regarding the extent to which longer dated forecast cash flows are ultimately realised, including risks relating to selling prices, settlement volumes, purchaser demand, financing availability, incentives and rebates, and broader market conditions.

In determining our selected NPV of cash flows range, we have considered the valuation outcomes under each of the scenarios described above. Having regard to the relative strengths and limitations of each scenario, Kroll has selected a valuation range broadly centred on the middle of the resulting valuation outcomes. Accordingly, Kroll has assessed the NPV of the cash flows of Peet's under the DCF approach to be in the range of $1,225.0 million to $1,325.0 million.

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11.3.2 Valuation cross-check

In order to cross-check our selected valuation range for Peet Shares, Kroll has compared the implied valuation metrics from the DCF analysis to market evidence derived from transactions involving Australian residential real estate developers and multiples at which Australian residential real estate developers trade.

Our assessed value of Peet's operating business implies the following premium to NTA per share and EBITDA multiples.

Peet Implied Multiples Cross-check

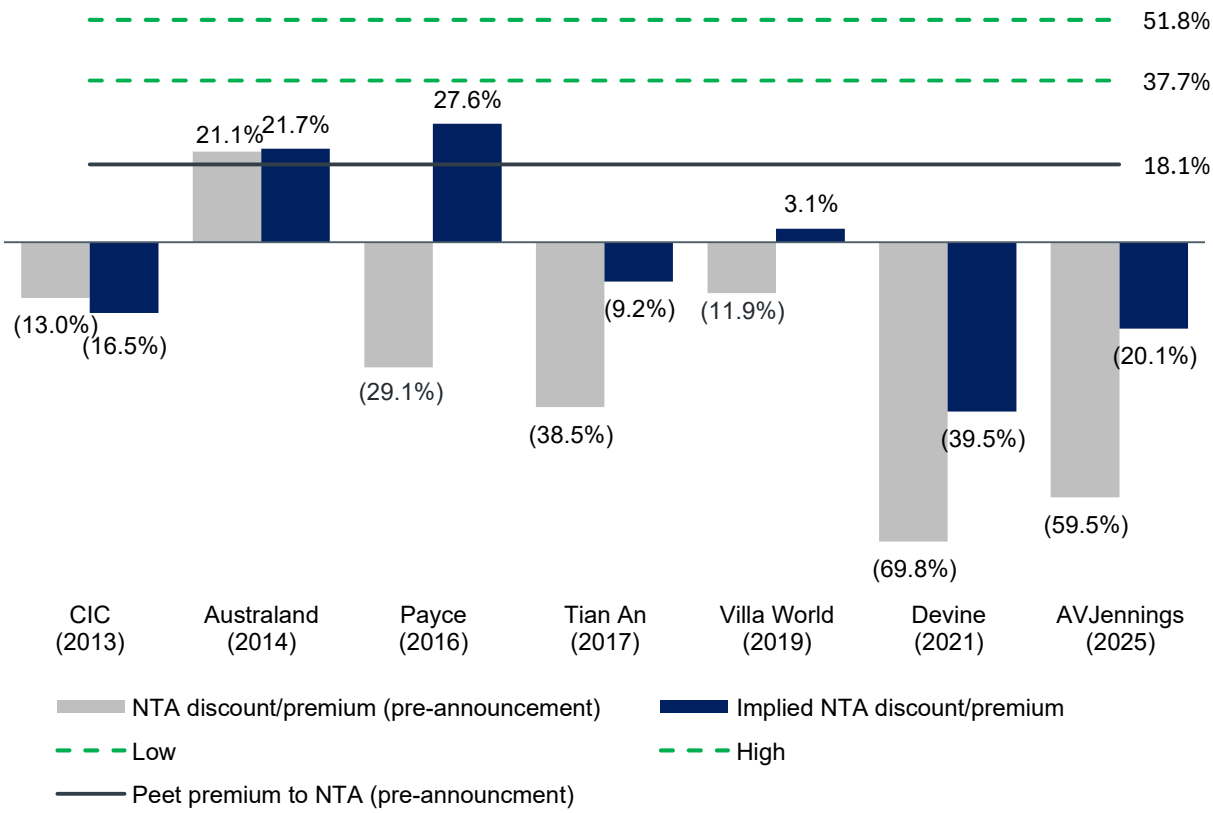
	Parameter	Low	High
Value of Peet's equity		**972.1**	**1,072.1**
Premium to NTA at 30 June 2026	$1.49	37.7%	51.8%
Value of Peet's operating business (control basis)		**1,220.1**	**1,320.1**
Adjusted EBITDA multiple (FY26)[1]	$161.3 million	7.6	8.2
Adjusted EBITDA multiple (4-year average) [1]	$108.8 million	11.2	12.1

Source: Kroll analysis.
Note 1: Presented on a pre-AASB16 basis. Excludes amortised interest and finance expenses within land and development costs.

Transactions evidence

A comparison of Peet's implied premium/(discount) to NTA with those observed in comparable transactions involving Australian residential real estate developers is presented as follows.

Premium/(Discount) to NTA



Source: S&P Capital IQ, Company financial statements, Kroll analysis.

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In relation to the premium/(discount) to NTA of the comparable transactions we note:

- the extent of any premium / discount to NTA depends on a range of factors, such as the anticipated strategic value and cost synergies, the anticipated development margins (as indicated by the difference between a developer's anticipated return on equity relative to its funding costs) and the quantum of overhead costs required to deliver the projects. If, for example, a developer's funding costs are equivalent to its return on equity, to the extent that an overhead platform is required to deliver the projects, this will reduce the value to below NTA. If, on the other hand, a developer is able to generate significant returns above its cost of capital, this will narrow the gap to NTA or may result in a value that is greater than NTA. In addition, the premium/discount to NTA can also depend on the point in the cycle (with greater premiums paid in a rising market and discounts paid in a falling market) as well as the basis of accounting;
- the transactions occurred mostly in a different operating environment to today. Building costs have increased significantly in recent years (refer to Section 7.4.1 of this report). The current macroeconomic environment, underpinned by elevated interest rates and high inflation, is also more challenging, and is placing pressure on affordability indices. These factors make it more challenging to generate a significant return on equity. At the same time, funding costs as well as planning delays have increased (refer to Section 7.5 of this report) meaning that developers must hold inventory for longer before generating any returns on projects. Consequently, we would expect that had these transactions occurred in the current macroeconomic and operating environment, they may have attracted lower premiums / greater discounts to NTA;
- the most recent transaction was the acquisition of AVJennings by AVID Property Group in 2025, which occurred at a discount to NTA of 20.1%. This likely reflected AVJennings' relatively long-dated development pipeline whereby, as at 31 December 2024, 43.6% of lots had yet to commence settlements and a further 24.1% of lots were not expected to commence settlement until beyond FY29. This likely resulted in a lower assessed market value for AVJennings due to the time value of money compared to the book value of the projects (the lower of cost and net realisable value). In addition, the discount to NTA was also likely driven by AVJennings' relatively low return on equity of 0.2% in the last financial year and a four-year average of 3.5%, both of which were below its cost of debt of 8.1%. Immediately prior to the announcement of the transaction, AVJennings was trading at a discount to NTA of 59.5%. Whilst the AVJennings transaction occurred in a similar but less challenging macroeconomic environment to that currently faced by Peet, by comparison, Peet has a better development pipeline, strong visibility of earnings (with approximately 80% of the project pipeline activated) and stronger recent financial performance, having generated a return on equity in the last financial year of 9.7% and a four-year average of 9.3% both of which exceed its cost of debt of 7.7%. In addition, Peet was trading at a premium to NTA of 18.1% immediately prior to the announcement that it was in discussions with Ingenia;
- the acquisitions of Payce, Villa World and Australand all occurred at premiums to NTA. Each of these acquisitions occurred in a difference macroeconomic environment and residential development environment to today. The acquisitions of Australand in 2014 and Payce in 2016 occurred during a period of comparatively accommodative monetary policy, strengthening residential property markets and increasing development activity, particular in Sydney and Melbourne. Although the acquisition of Villa World in 2019 occurred during a housing market downturn and a period of tighter residential lending conditions, interest rates remained low and were declining. The Official Cash Rate was 2.5% at the time of Australand, 1.75% at the time of Payce and 1.50% for Villa World. In relation to each we note the following:
  - the acquisition of Villa World occurred at a premium to NTA of 3.1%. Villa World had similar operations, albeit smaller in scale and less geographically diversified compared to Peet, and was also a home builder and hence had a higher risk profile. Villa World had a four-year average return on equity of 12.6%, which exceeded its cost of debt of 6.4% at the time of the transaction. Immediately prior to the announcement of the transaction, Villa World was trading at an 11.9% discount to NTA, compared to Peet which was trading at a premium to NTA of 18.1%;
  - whilst Australand engaged in the development, construction and sale of residential lots in Australia, its comparability to Peet is limited given that it was a diversified property group and generated the majority of its earnings via passive income from a portfolio of industrial and office investment

properties (approximately 68.3% of FY13 EBIT), with additional contributions from a commercial and industrial development segment (generated approximately 10.6% of FY13 EBIT);

  - the acquisition of Payce occurred at a premium to NTA of 27.6%, likely reflecting that it had a relatively high four-year average return on equity of 27.8%. Payce primarily operated as an off-the-plan developer and was mostly focused on developing residential apartments and retail areas in the Sydney market. Immediately prior to the announcement of the transaction, Payce was trading at a discount to NTA of 29.1%.

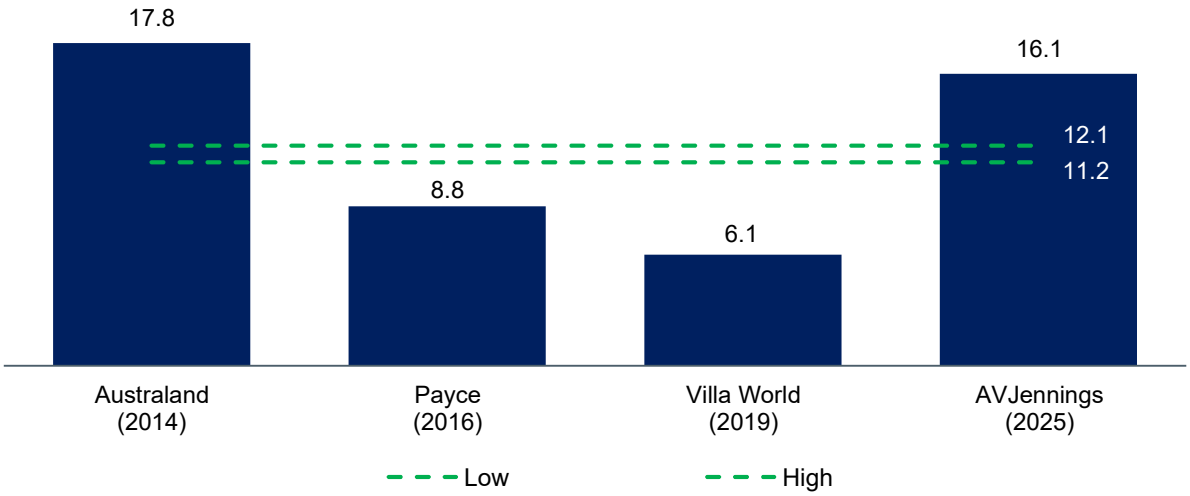
- the acquisition of Devine in 2021 occurred at a significant discount to NTA of 39.5%. This likely reflects that most of Devine's inventory was tied to the Riverstone Rise project in Gladstone, which was not expected to be completed until 2046. Additionally, the transaction's significant discount to NTA was likely also driven by Devine's weak financial performance, with the company registering losses for three years prior to the announcement of the offer and generating a negative return on equity of (9.0%) in the last financial year and a negative four-year average return on equity of (10.1%);
- the acquisition of CIC Australia Limited (**CIC**) occurred at a discount to NTA of 16.5%. The discount was likely driven by CIC's relatively low return on equity (four-year average of 4.3%) compared to its cost of debt (7.1%) and relatively small operating scale. Immediately prior to the announcement of the transaction, CIC was trading at a discount to NTA of 13.0%;
- the acquisition of Tian An occurred at a discount to NTA of 9.2%. Although it had a relatively low four-year average return on equity of (3.8%), it's return on equity in the year prior to the transaction was 6.5%, which was above its cost of debt of 5.7%. Immediately prior to the announcement of the transaction, Tian An was trading at a discount to NTA of 38.5%.

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As discussed in Section 11.2.2 of this report, Peet operates in the land development and subdivision market, which is inherently cyclical. Where companies have cyclical earnings, valuers typically have regard to an average of the earnings over the cycle, rather than earnings in any particular year.

A comparison of Peet' implied four-year average EBITDA multiples with those observed in comparable transactions involving Australian residential real estate developers is presented as follows.

EV/EBITDA multiple[1]



Source: S&P Capital IQ, Company financial statements, Kroll analysis.
Notes:
1. Multiples presented are based on four-year average EBITDA prior to the date of announcement of the transaction. EBITDA has been adjusted to exclude capitalised interest within COGS.
2. Multiples for Devine, Tian An and CIC are not meaningful as they were loss making and consequently, they have not been included in the chart.

The four-year average EBITDA multiples implied by Kroll's valuation of Peet sits within the range of the multiples implied in precedent transactions. Kroll notes that in relation to the acquisitions of Devine, Tian An and CIC Australia, each of these companies registered a negative EBITDA in the four years leading up to their acquisitions and, as such, were deemed as not meaningful and not included in the previous chart.

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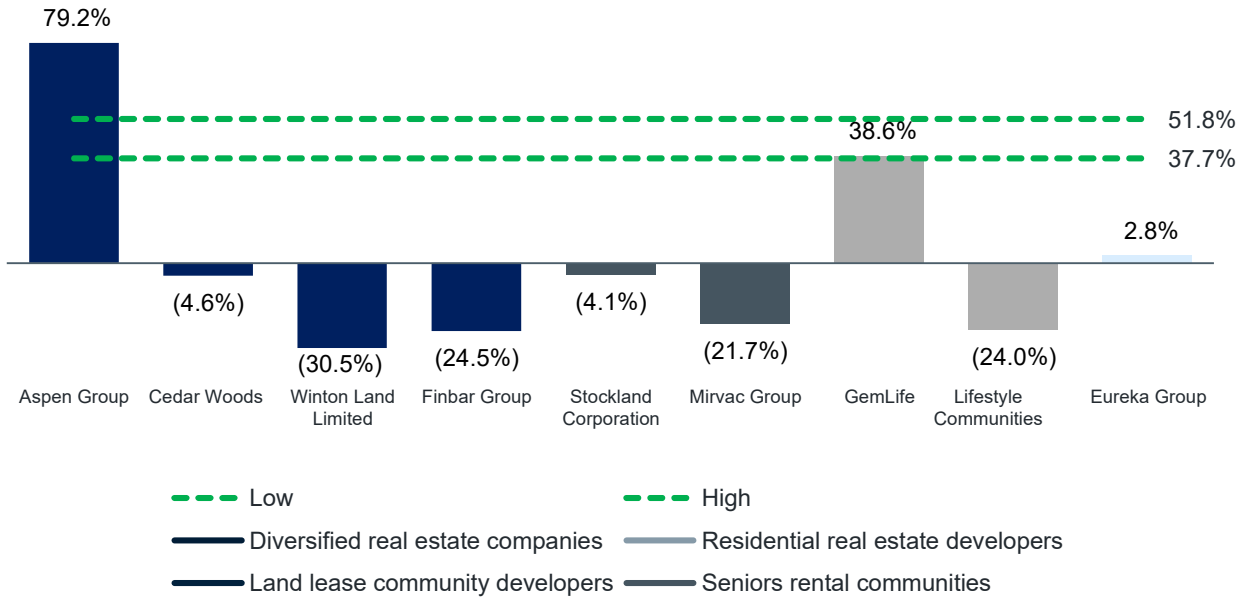
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Share market evidence

A comparison of Peet's premium to NTA relative to premium/(discounts) to NTA of listed residential real estate companies are presented as follows.

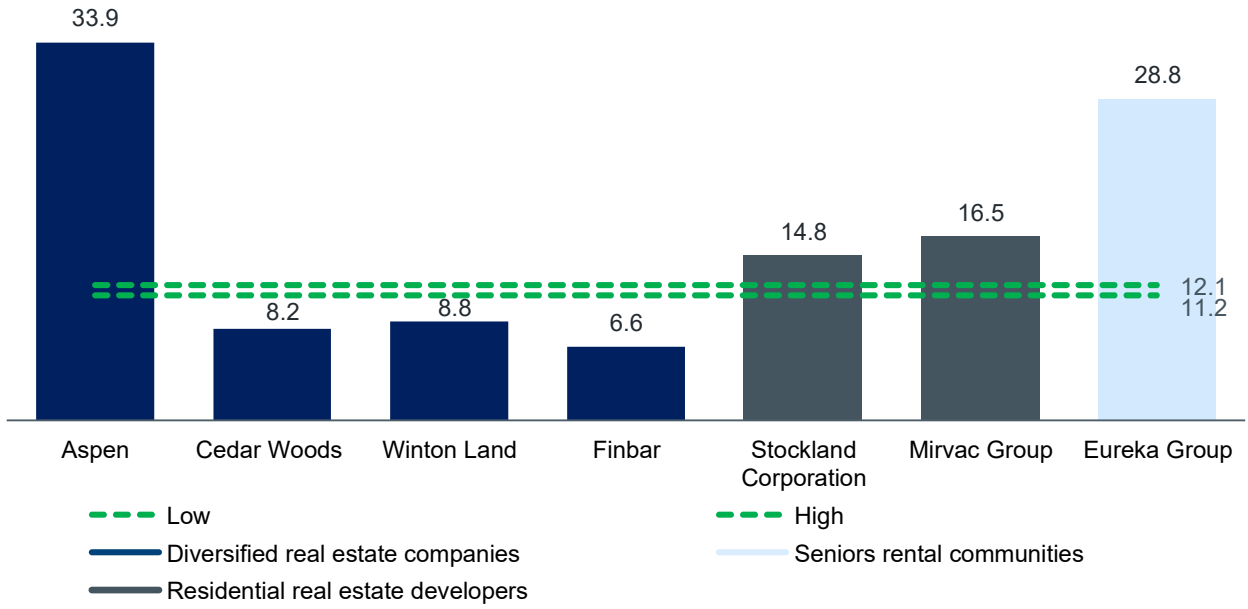
Premium/(Discount) to NTA



Source: S&P Capital IQ, Company financial statements, Kroll analysis.

In addition, a comparison of Peet's implied four-year average EBITDA multiples with the multiples of listed residential real estate companies is presented as follows.

EV/EBITDA multiple



Source: S&P Capital IQ, Company financial statements, Kroll analysis.
Note 1: The multiples presented are based on the average EBITDA of the latest four financial years. EBITDA has been adjusted to exclude capitalised interest within COGS.

In assessing the reasonableness of premium to NTA and four-year average EBITDA multiple implied by our valuation of Peet, we have had regard to the following:

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- Kroll's valuation includes a premium for control whereas the prices at which listed residential real estate companies trade, and therefore the premium/(discounts) to NTA and EBITDA multiples, do not;
- we consider Cedar Woods, Finbar and Winton Land to be the most comparable to Peet given that each generates the majority if its earnings from residential development activities. We have placed less weight on the remaining companies for the following reasons:
  - whilst both have some exposure to masterplanned communities via their development pipelines, we consider diversified real estate companies such as Stockland and Mirvac less comparable as a result of their large scale of operations, diverse product offerings (such as fund and investment management, construction, development services and mix of asset classes), and different economies of scale. In particular, they are able to utilise earnings from their substantial investment portfolios to fund developments;
  - the business models for land lease community developers, namely GemLife and Lifestyle Communities, and a seniors rental communities operator of Eureka Group Holdings Limited (**Eureka Group**), are centred on the ongoing leasing of sites and residual/deferred management fee income from residents, rather than the outright sale of developed residential lots, which typically produces a more recurring income stream and a different capital structure to a pure-play residential developer; and
  - similarly, whilst Aspen Group is engaged in the development and sale of lifestyle homes and residential land lots, it currently derives more than half of its earnings from leasing dwellings and land sites to tenants (approximately 63.1% of revenue in FY25 and 53.8% in FY26).
- with respect to Cedar Woods, which Kroll views as the closest listed company to Peet, it is currently trading at a narrow discount to NTA of 4.6% and a four-year average EBITDA multiple of 8.2 times. Like Peet, Cedar Woods' development pipeline, which primarily comprises residential land, townhouses and apartments, is geographically diversified across faster growing regions such as WA and QLD as well as SA and VIC. It has a four-year average return of equity of 9.8% which exceeds cost of debt of 6.9% and also has a substantial level of pre sales ($830 million as at 30 June 2026) relative to forecast revenue, providing earnings visibility and supporting expectations of continued earnings growth. In comparison, we note that Peet has a similar four-year average return of equity of 9.3% and a cost of debt of 7.7%, $851 million contracts on hand and a larger development pipeline (26,426 lots with 80% land activation compared to 9,651 lots for Cedar Woods). In our view, this suggests a higher premium to NTA and EBITDA multiple appropriate for Peet;
- Finbar is of smaller scale and less geographically diverse than Peet, with its pipeline of medium to high-density residential buildings and commercial developments entirely located in WA, resulting in greater exposure to project timing, settlement risk and state trends. Finbar has also generated lower historical returns with a four year average return on equity of 5.4%, only marginally above its cost of debt of 4.7% as at 30 June 2026. We consider that these factors, alongside Finbar's relatively low level of liquidity, to have contributed to it trading a discount to NTA of 24.5%, and supporting of a higher multiple for Peet; and
- Winton Land, which is currently trading at a discount to NTA of 30.5% and four-year average EBITDA multiple of 8.8 times, operates in a broadly similar manner to Peet, whereby it is primarily a residential land developer specialising in masterplanned communities, although also generates a small portion of earnings from a portfolio of commercial investment properties. Winton Land primarily operates in New Zealand and is consequently exposed to different macroeconomic, housing market and regulatory conditions than for Peet. We consider both our implied premium to NTA and higher four-year average EBITDA multiple for Peet appropriate relative to Winton Land having regard to:
  - Winton Land's four-year-average return of equity of 5.6%, which falls below its cost of debt of 8.2% as at 30 June 2026;
  - limited trading liquidity and recent governance disruption, including several director resignations and a temporary suspension from trading on the NZX; and
  - its extended timeframe required to convert its substantial lots, with approximately 5,400 lots within its landbank at FY26 compared with 430 settlements during the year.

The relevant market evidence is provided in detail in Appendix 7.

11.4 Net deferred tax liability

Kroll has valued Peet's net deferred tax liabilities at its book value as at 30 June 2026 of $26.4 million.

11.5 Other assets and liabilities

In order to arrive at the enterprise value of Peet, it is necessary to adjust for any assets and liabilities not required to sustain the adopted level of maintainable earnings. Kroll has assessed the value of Peet's surplus assets for the purpose of this valuation to be $8.8 million using the cost approach. These assets include:

- **Hopelands, WA:** Kroll has attributed value to Hopelands, WA of $1.5 million; and
- **Nirimba, WA:** Kroll has attributed value to Nirimba, WA of $7.3 million.

These values were based on independent, external property valuation reports. The independent property valuers used a direct comparison approach to derive the total market value As-Is for each site.

11.6 Adjusted net debt

In order to arrive at the value of equity, it is necessary to deduct the net debt from the unlevered value of Peet. Kroll has assessed Peet's adjusted net debt position for the purpose of this valuation to be $235.3 million. This amount is based on Peet's balances for borrowings and cash as at 30 September 2026 and excludes non-controlling interest net debt and land vendor liabilities. Land vendor liabilities are excluded as they are captured in the Financial Model.

12 Valuation of Scheme Consideration

12.1 Summary

Under the terms of the Scheme, for each Peet Share held on the Scheme Record Date, Peet Shareholders are entitled to elect to receive:

- **Standard Consideration:** 0.68 cash per Peet Share plus 0.3367 New Ingenia Securities per Peet Share;
- **Maximum Cash Consideration**: all cash and no New Ingenia Securities. The maximum cash amount per Peet Share is $2.12 (being the implied value of the Standard Consideration based on the 10-day VWAP of Ingenia Securities). The Maximum Cash Consideration is subject to the Total Cash Pool and may be scaled back; or
- **Maximum Scrip Consideration**: all New Ingenia Securities and no cash. The maximum number of New Ingenia Securities per Peet Share is 0.4953 (calculated by reference to the 10-day VWAP). The Maximum Scrip Consideration is subject to the Total Scrip Pool and may be scaled back.

In a transaction with scrip consideration, it is common practice to utilise the post announcement market price (rather than the pre-bid price) as a basis for estimating the value of the scrip consideration as it should incorporate the impact of the transaction on the bidder and represents the value at which a target's shareholders can realise their interest post implementation of the transaction. We consider this approach to be appropriate for determining our valuation range for the scrip component of the Standard Consideration and Maximum Scrip Consideration.

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We have attributed a value to the Standard Consideration of $1.96 to $2.16 per Peet Share and a value to the Maximum Scrip Consideration of $1.88 to $2.18 per Peet Share based on a value range for Ingenia Securities (on a minority interest basis) of $3.80 to $4.40 as summarised as follows.

Value of the Scheme Consideration

	Standard Consideration		Maximum Cash Consideration	Maximum Scrip Consideration	
	Low	High		Low	High
Value per Ingenia Security	$3.80	$4.40	-	$3.80	$4.40
Exchange ratio	0.3367	0.3367	-	0.4953	0.4953
Value of scrip component	$1.28	$1.48		$1.88	$2.18
Add: cash component	$0.68	$0.68	$2.12	-	-
Value of consideration per Peet Share	**$1.96**	**$2.16**	**$2.12**	**$1.88**	**$2.18**

Source: Kroll analysis.

The value of the Standard Consideration and Maximum Scrip Consideration will vary with movements in the Ingenia Security price. Accordingly, until the Ingenia Securities are issued under the Scheme, Peet Shareholders who elect to receive the Standard Consideration or Maximum Scrip Consideration, or who elect to receive the Maximum Cash Consideration and are subject to scale-back provisions, are exposed to changes in overall equity market conditions, industry dynamics and company specific events that may affect the Ingenia Security price. The following tables illustrate the sensitivity of the implied value of the Standard Consideration and Maximum Scrip Consideration to changes in the Ingenia Security price.

Sensitivity of the Standard Consideration to Changes in the Ingenia Security Price

Ingenia Security price	$3.70	$3.80	$3.90	$4.00	$4.10	$4.20	$4.30	$4.40	$4.50	$4.60
Exchange ratio	0.3367	0.3367	0.3367	0.3367	0.3367	0.3367	0.3367	0.3367	0.3367	0.3367
Cash component	$0.68	$0.68	$0.68	$0.68	$0.68	$0.68	$0.68	$0.68	$0.68	$0.68
Standard Consideration	**$1.93**	**$1.96**	**$1.99**	**$2.03**	**$2.06**	**$2.09**	**$2.13**	**$2.16**	**$2.20**	**$2.23**

Source: Kroll analysis.

Sensitivity of the Maximum Scrip Consideration to Changes in the Ingenia Security Price

Ingenia Security price	$3.70	$3.80	$3.90	$4.00	$4.10	$4.20	$4.30	$4.40	$4.50	$4.60
Exchange ratio	0.4953	0.4953	0.4954	0.4953	0.4953	0.4953	0.4953	0.4953	0.4953	0.4953
Maximum Scrip Consideration	**$1.83**	**$1.88**	**$1.93**	**$1.98**	**$2.03**	**$2.08**	**$2.13**	**$2.18**	**$2.23**	**$2.28**

Source: Kroll analysis.

Peet Shareholders who elect to receive the Maximum Cash Consideration will receive $2.12 cash for each Peet Share subject to scale-back provisions. As such, these shareholders will not be exposed to downward movements in the Ingenia Security price, however, they will not benefit from any increase in the Ingenia Security price above $2.12.

12.2 Approach

The Standard Consideration comprises both scrip and cash components, whilst the Maximum Scrip Consideration comprises 100% scrip, with the scrip component in each instance being in the form of New Ingenia Securities. In determining our valuation range for the Standard Consideration and Maximum Scrip Consideration, it is therefore necessary to estimate the trading price for Ingenia Securities after the Scheme is implemented (rather than a pre-bid price) as that represents the value at which Peet Shareholders can realise their interest post implementation of the Scheme.

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The Scheme Consideration received by Peet Shareholders will represent minority interests in Ingenia Securities. Therefore, consistent with the requirements under RG 111.31 the value of the scrip component of the Scheme Consideration is assessed on a minority interest basis.

Kroll has considered whether there is any reason why the trading price of Ingenia Securities is not an appropriate reflection of the market value of the securities in the Combined Group on a minority interest basis. Factors that support the use of Ingenia's trading price include:

- Ingenia Securities are liquid. Ingenia is a constituent of the ASX 200 Index, and its securities are actively traded on the ASX. There is sufficient liquidity in the market for Ingenia Securities to suggest that recent performance and market expectations are reflected in current trading prices;
- the trading price of Ingenia Securities, absent any offer, reflects the value of a minority interest in Ingenia, consistent with the nature of the consideration to be received by Peet Shareholders under the Scheme;
- the disclosure requirements associated with being publicly listed imply that any information in relation to Ingenia's business that would have a material impact on the trading price of Ingenia Securities should have been disclosed to the market. Kroll also notes the detailed level of disclosure in the Scheme announcement and accompanying information as described in Section 12.3.4 of this report;
- both Ingenia and Peet are transparent entities. Although broker coverage for Peet is limited, we note that, as far as Kroll is aware, Ingenia is followed by nine brokers, of which one is a financial adviser on the Proposed Transaction and has therefore been excluded from our analysis. Due to licensing restrictions, Kroll is also unable to obtain the reports prepared by another broker. The remaining seven brokers have published reports following the announcement of the Proposed Transaction on 26 August 2026;
- there has been sufficient time and information available for the market to assess the Proposed Transaction and its expected implications for Ingenia; and
- an alternative approach is to undertake a fundamental valuation of the Combined Group and then apply a discount to reflect a portfolio interest. However, Kroll has not had access to non-public information for Ingenia that would be required to support a fundamental analysis. Regardless, the consensus view of a liquid market is likely to be a more reliable indication of value that a Peet Shareholder can obtain than a valuation undertaken by a single valuer, particularly given the minority nature of the Scheme Consideration being offered.

However, it is also important to consider the indicative proposals from Warburg Pincus and AVID to acquire 100% of the issued securities in Ingenia. We note that both the Revised AVID Proposal and the Latest Warburg Pincus Proposal are subject to a number of conditions, including that Ingenia terminates the SID between Ingenia and Peet. In this respect:

- on 7 September 2026 and 21 September 2026, Ingenia announced that it had received and rejected the Warburg Pincus Indicative Proposal and Warburg Pincus Revised Indicative at a price of $4.75 and $5.05 cash per security respectively.[138] Kroll notes that on 7 September 2026, the Ingenia Security price rose sharply by 12.9% to close at $4.19 before declining to $3.85 by close on 10 September 2026. The market's reaction to the second offer on 21 September 2026, also rejected by Ingenia, was only very minor, with the security price only increasing by 0.7% to close at $4.35;
- on 28 September 2026, Ingenia announced that it had received the Warburg Pincus Further Revised Indicative Proposal at a price of $5.25 cash per security.[139] Ingenia's Security price increased by 5.8% to close at $4.76. An update to the Warburg Pincus Further Revised Indicative Proposal was announced on 5 October 2026 Ingenia's Security price closed unchanged at $4.78 on the day of the announcement;

[138] The offer prices under the non-binding indicative proposals from Warburg Pincus are for 100% of the issued capital of Ingenia and as such, do not reflect the underlying trading price for, or a minority interest in, Ingenia.
[139] The offer prices under the non-binding indicative proposals from Warburg Pincus are for 100% of the issued capital of Ingenia and as such, do not reflect the underlying trading price of, or a minority interest in, Ingenia.

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- on 15 October 2026, Ingenia announced that it had received a letter from Warburg Pincus providing updates to the Warburg Pincus Further Revised Indicative Proposal, and the Ingenia Security price decreased by 11.6% to close at $4.05. Ingenia provided another update on the Warburg Pincus Further Revised Indicative Proposal on 20 October 2026, and the Ingenia Security price increased by 9.7% to close at $4.65;
- on 26 October 2026, Ingenia announced that it had received the AVID Indicative Proposal at a price of $5.35 cash per security.[140] The Ingenia Security price increased by 5.0% to close at $5.00. As a result of signing a process deed with AVID, Ingenia had terminated Warburg Pincus' access to Ingenia's data room;
- on 28 October 2026, Ingenia announced that it had received the Latest Warburg Pincus Proposal at a price of $5.45 cash per security.[141] The Ingenia Security price increased by 5.0% to close at $5.26;
- on 29 October 2026, Ingenia announced a pause in trading, followed by a response to media speculation. Ingenia stated that it had not received any proposal from, and is not aware of, any third party that has made or is planning to make a proposal for Ingenia, other than the non-binding indicative proposals from Warburg Pincus and AVID previously announced to the ASX and;
- as at the Last Practicable Date, Ingenia had continued to progress its proposed acquisition of Peet in accordance with the SID and its Board had not determined that either the Latest Warburg Pincus Proposal or AVID Indicative Proposal constituted a Bidder Superior Proposal (as defined in the SID). There remained no certainty that the Latest Warburg Pincus Proposal or the AVID Indicative Proposal would result in a formal binding offer for Ingenia, or that any transaction would eventuate. Ingenia's Security price closed at $5.36 on 29 October 2026.

Subsequent to the Last Practicable Date, Ingenia announced that it had received the Revised AVID Proposal on 2 November 2026. The Ingenia Board has considered the 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 to the Latest Warburg Pincus Proposal. As a consequence, Ingenia has terminated Warburg Pincus' access to Ingenia's due diligence.

Further detail in respect of the Warburg Pincus and AVID indicative proposals are set out in Section 9.1 of this report and Section 6.16.2 of the Scheme Booklet.

We note that the indicative proposals from Warburg Pincus and AVID reflect a controlling interest in Ingenia, and that the trading prices of Ingenia Securities have been as a consequence impacted. As at the Last Practicable Date, Ingenia is trading slightly below the indicative proposals, likely due to the indicative nature of the proposals and the associated uncertainty

Having considered these facts, whilst we do not consider that there is any reason why the trading price of Ingenia Securities fundamentally is not an appropriate reflection of the market value of the securities in the Combined Group on a minority interest basis, the period post the indicative proposals from Warburg Pincus and up until the Last Practicable Date must be assessed having regards to the impact on the trading price of the Warburg Pincus Indicative Proposals. In this respect we have placed less reliance on the most recent trading. To cross-check the valuation range derived from our analysis of trading in Ingenia Securities, we have:

- compared the premium/(discount) to NTA and price to earnings multiple implied by our selected value range for Ingenia Securities to market evidence derived from listed residential real estate peers; and
- sought to compare our selected value range for Ingenia Securities to brokers' target prices released post-announcement of the Proposed Transaction. However, none of the broker reports have prepared updated forecasts that incorporate the Proposed Transaction. As such, it is not possible to cross check our selected valuation range against broker target prices.

[140] Ingenia Securityholders are permitted to retain the distribution for the half year ending 31 December 2026 of up to $0.05 per Ingenia Security, without any corresponding reduction to the offer price.
[141] Ingenia Securityholders are permitted to retain the distribution for the half year ending 31 December 2026 of up to $0.05 per Ingenia Security, without any corresponding reduction to the offer price.

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12.3 Analysis of trading in Ingenia Securities

In utilising the post announcement market price of Ingenia Securities as a basis for estimating the value of the Scheme Consideration we have considered the following:

- trading in Ingenia Securities both before and after Ingenia announced it was in discussions with Peet, and potential capital partners in relation to opportunities aligned to Ingenia's strategic goals on 9 July 2026;
- the performance of Ingenia Securities relative to the market;
- the liquidity of Ingenia Securities;
- publicly available information in relation to Ingenia and the Proposed Transaction; and
- the impact of the Proposed Transaction on Ingenia.

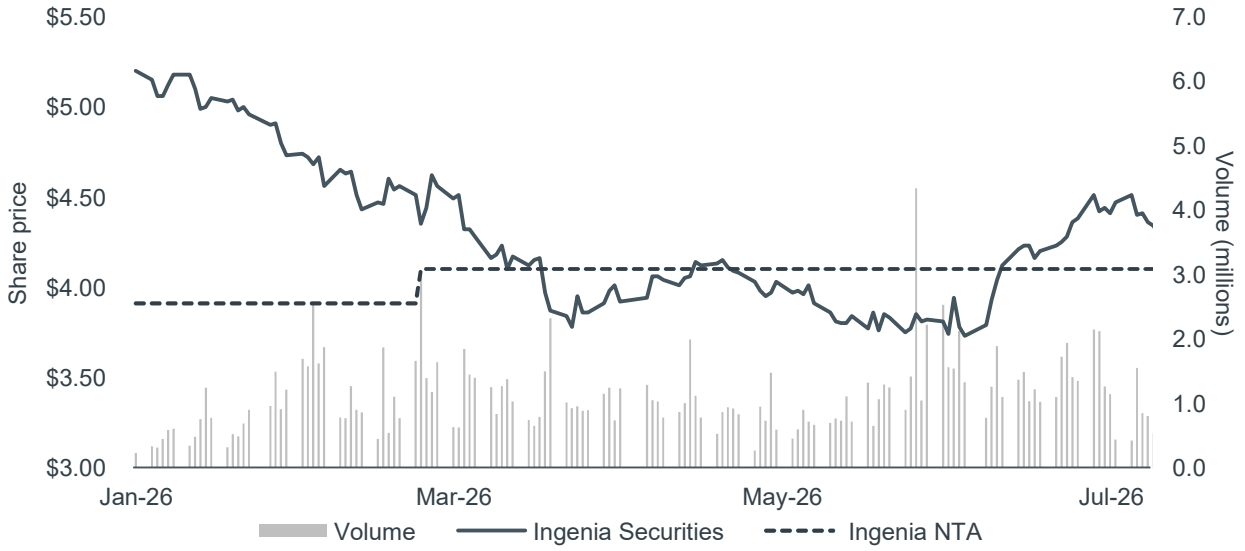
Our analysis of these factors is outlined in the following sections.

12.3.1 Recent trading in Ingenia Securities

Trading up until announcement that Ingenia was in discussions with Peet

The trading price, volume and NTA per Ingenia Security from 2 January 2026 until 9 July 2026 is set out as follows.

Trading in Ingenia Securities from 2 January 2026 until 9 July 2026



Source: S&P Capital IQ, Kroll analysis.

Ingenia's Security Price declined from January to the end of March 2026, representing a continuation of the trend which commenced in late August 2025 following the announcement of its FY25 results. This occurred against a backdrop of a monetary policy tightening cycle, with the RBA announcing two 25 basis point increases to the Official Cash Rate in February and March 2026, as well as escalating geopolitical tensions in the Middle East. During this time, Ingenia's premium to NTA narrowed and by market close on 24 March 2026, Ingenia Securities had declined to $3.78, a 7.8% discount to NTA.

From late March until early June 2026, Ingenia's Security price fluctuated between closing prices of $3.74 and $4.15 and, for the most part, traded at a narrow discount to NTA, which averaged 3.9% over this period.

On 3 June 2026, Ingenia announced a business update, whereby it confirmed that it remained on track to deliver at the top of the guidance range for FY26.[142] Notwithstanding some volatility in the trading price on

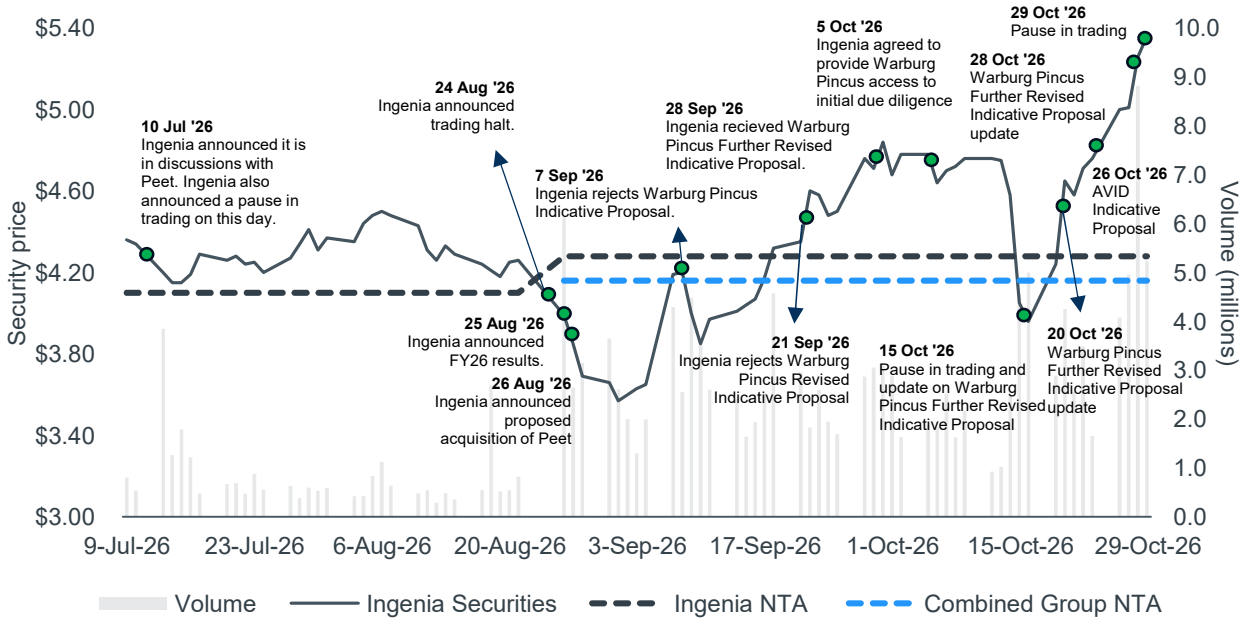
[142] Ingenia Business Update, 3 June 2026.

the day of the announcement, and the following two trading days, Ingenia's Security price subsequently rose and closed at $4.36 on 9 July 2026, a 6.3% premium to NTA.

Trading post announcement that Ingenia was in discussions with Peet

The trading price, volume and NTA per Ingenia Security from 9 July 2026, the last day prior to the announcement that Ingenia was in discussions with Peet, until the Last Practicable Date, is set out as follows. Kroll has also included the pro-forma NTA of the Combined Group from 26 August 2026 onwards, the period following the announcement of the Scheme.

Trading of Ingenia Securities post announcement that Ingenia was in discussions with Peet



Source: S&P Capital IQ, Kroll analysis.

On 10 July 2026, Ingenia announced that it was in discussions with Peet, and potential capital partners in relation to opportunities aligned to Ingenia's strategic goals, and the security price closed at $4.34, a 5.9% premium to NTA.[143] Ingenia's Security price then declined by 4.4% to $4.15 on 14 July 2026, and then traded in the range of $4.15 and $4.50 until market close on 21 August 2026, with the premium to NTA averaging approximately 5.0% over this period.

On 24 August 2026, Ingenia announced a trading halt.

On 25 August 2026, Ingenia released its FY26 results, citing an underlying profit of $145.8 million, up 16% on FY25, with both underlying EPS and EBIT exceeding guidance.[144] Ingenia Securities remained in a trading halt on this day.

On 26 August 2026, Ingenia announced the proposed acquisition of Peet.[145] The market responded negatively, and Ingenia's Security price declined by 6.3% on heavy trading from $4.26 on open to close at $3.99, a 6.8% discount to NTA and a 3.9% discount to the pro-forma Combined Group NTA of $4.15 per security.[146] This trend continued over the following trading days as Ingenia's Security price fell further to close at $3.57 on 1 September 2026, and the discount to Ingenia's NTA widened to 16.6%, whilst the discount to the pro-forma Combined Group NTA was 14.2%.

On 3 September 2026, Ingenia announced that it had entered into unconditional contracts to divest a portfolio of six NSW communities. The assets, comprising two mature land lease communities and four

[143] Ingenia ASX Announcement, 10 July 2026.
[144] Ingenia ASX Announcement, 25 August 2026.
[145] Ingenia ASX Announcement, 26 August 2026.
[146] The pro forma Combined Group NTA of $4.15 is calculated as the pro forma Combined Group NTA of $2,355.1 million (refer to Section 10.9.5 of this report for more detail) divided by the number of Ingenia Securities on issue following implementation of the Scheme of 567,266,800 (refer to Section 10.11.1 of this report for more detail).

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holiday park/mixed-use assets, were sold at 30 June book value. The individual sales are to be settled in stages September and November 2026, with funds from the sale to be initially directed to pay down debt.

On 7 September 2026, Ingenia announced that it had received and rejected the Warburg Pincus Indicative Proposal at a price of $4.75 cash per security.[147] The indicative proposal was subject to various terms and conditions, including Ingenia not proceeding with the proposed acquisition of Peet.[148] Ingenia's Security price rose sharply by 12.9% to close at $4.19, narrowing the discount to Ingenia's NTA to 2.1% whilst closing at a narrow premium to the pro forma combined Group NTA of 0.7%.

Since Ingenia rejected the Warburg Pincus Indicative Proposal up until the Last Practicable Date, the Ingenia Security price has fluctuated, falling briefly to $3.85 on 10 September 2026 (a 10.0% and 7.7% discount to Ingenia's NTA and the Combined Group's NTA respectively), then trending upwards to close at $5.36 on the Last Practicable Date (a 25.2% premium to Ingenia's NTA and a 29.2% premium to the Combined Group's NTA). We note that during this time:

- Ingenia paid a dividend of 4.8 cents per security on 17 September 2026;
- on 21 September 2026, Ingenia announced that it had received and rejected the Warburg Pincus Revised Indicative Proposal at a price of $5.05 cash per security[149] subject to various conditions similar to the first proposal;
- on 28 September 2026, Ingenia announced that it had received the Warburg Pincus Further Revised Indicative Proposal at a price of $5.25 cash per security;[150]
- on 5 October 2026, 15 October 2026 and 20 October 2026, Ingenia released a series of updates regarding the Warburg Pincus Further Revised Indicative Proposal. Amongst a number of other updates (refer to Section 9.1 of this report for more detail), Ingenia confirmed that it continued to progress its proposed acquisition of Peet in accordance with the SID and that its Board had not determined that the Warburg Pincus Further Revised Indicative Proposal constituted a Bidder Superior Proposal. There remained no certainty that the Warburg Pincus Further Revised Indicative Proposal would result in a formal binding offer for Ingenia, or that any transaction would eventuate;
- on 26 October 2026, Ingenia announced that it had received the AVID Indicative Proposal. As a result of signing a process deed with AVID, Ingenia had terminated Warburg Pincus' access to Ingenia's data room;
- on 28 October 2026, Ingenia announced that it had received the Latest Warburg Pincus Proposal;[151] and
- on 29 October 2026, Ingenia announced a pause in trading, followed by a response to media speculation. Ingenia stated that it had not received any proposal from, and is not aware of, any third party that has made or is planning to make a proposal for Ingenia, other than the non-binding indicative proposals from Warburg Pincus and AVID previously announced to the ASX.

Subsequent to the Last Practicable Date, Ingenia announced that it had received the Revised AVID Proposal on 2 November 2026.

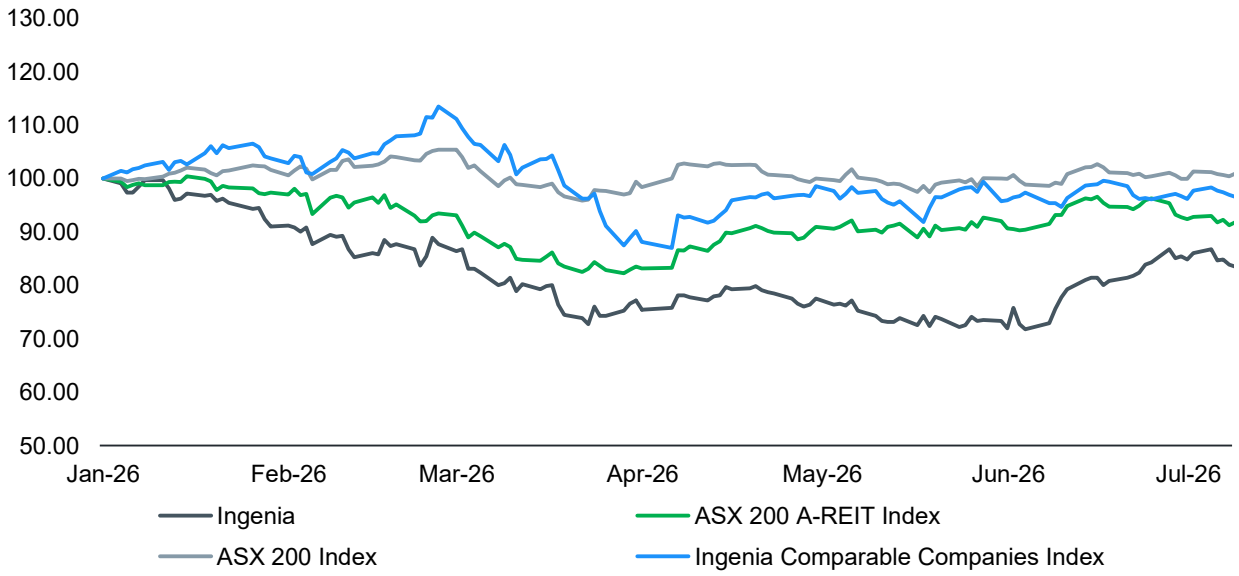
[147] The offer prices under the non-binding indicative proposals from Warburg Pincus are for 100% of the issued capital of Ingenia and as such, do not reflect the underlying trading price for, or a minority interest in, Ingenia.
[148] Ingenia ASX Announcement, 7 September 2026.
[149] The offer prices under the non-binding indicative proposals from Warburg Pincus are for 100% of the issued capital of Ingenia and as such, do not reflect the underlying trading price for, or a minority interest in, Ingenia.
[150] The offer prices under the non-binding indicative proposals from Warburg Pincus are for 100% of the issued capital of Ingenia and as such, do not reflect the underlying trading price of, or a minority interest in, Ingenia.
[151] The offer prices under the non-binding indicative proposals from Warburg Pincus and AVID are for 100% of the issued capital of Ingenia and as such, do not reflect the underlying trading price of, or a minority interest in, Ingenia.

12.3.2 Performance of Ingenia Securities relative to the market

Performance up until announcement that Ingenia was in discussions with Peet

The performance of Ingenia Securities relative to the Ingenia Comparable Companies Index, ASX 200 Index and ASX 200 A-REIT Index from 2 January 2026 until 9 July 2026 is set out as follows.

Performance of Ingenia Securities Relative to Indices from 2 January 2026 until 9 July 2026



Source: S&P Capital IQ, Kroll analysis.

The Ingenia Security price and ASX 200 A-REIT Index underperformed the ASX 200 Index and Ingenia Comparable Companies Index from January to the start of March 2026, with the Ingenia Comparable Companies Index benefiting from sharp increases to both Aspen Group and GemLife's share prices during February. From March to mid-April 2026, Ingenia's Security price declined alongside both the ASX 200 A-REIT Index and Ingenia Comparable Companies Index, all of which underperformed the ASX 200 Index, which also declined. This likely reflected impacts of a tightening monetary policy and escalating geopolitical tensions in the Middle East as discussed in Section 12.3.1 of this report.

From April to the start of June 2026, Ingenia's Security slightly underperformed the other indices before outperforming from mid June to to start of July 2026.

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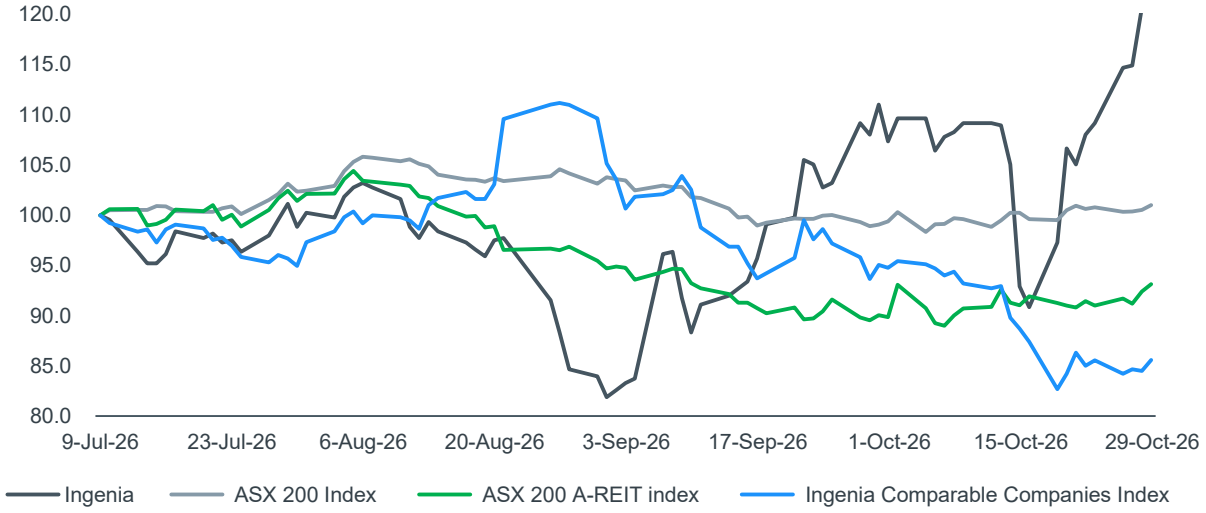
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Performance post announcement that Ingenia was in discussions with Peet

The performance of Ingenia Securities relative to the Ingenia Comparable Companies Index, ASX 200 Index and ASX 200 A-REIT Index from 9 July 2026 until the Last Practicable Date, is set out as follows.

Performance of Ingenia Securities post announcement that Ingenia was in discussions with Peet

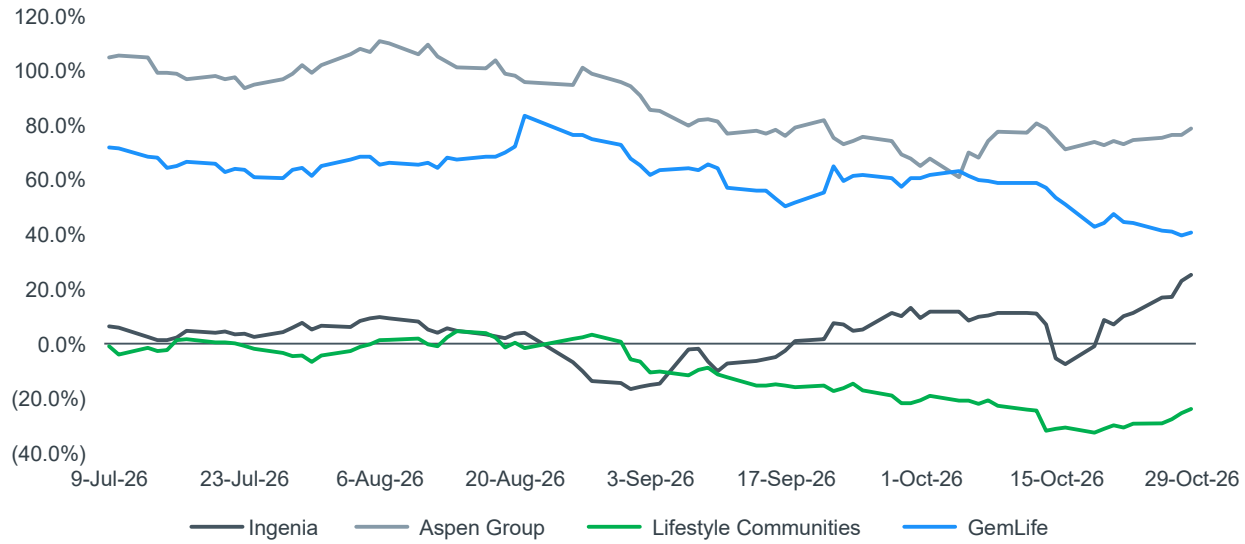


Source: S&P Capital IQ, Kroll analysis.

The chart illustrates that Ingenia's Security price declined briefly following the signing of the SID on 26 August 2026. It subsequently returned to a level more consistent with and before mostly outperforming its peers, due to the impact of the series of non-binding, indicative proposals from Warburg Pincus and AVID.

Ingenia's discount to NTA relative to peers from 9 July 2026 until the Last Practicable Date is set out as follows.

Ingenia's Premium/(Discount) relative to Peers post announcement that Ingenia was in discussions with Peet



Source: S&P Capital IQ, Kroll analysis.

Overall, since 9 July 2026, Ingenia has traded at both a premium and discount to NTA. Most recently this premium has increased as a consequence of the proposals from Warburg Pincus and AVID. Meanwhile, Ingenia's peers have largely evidenced a narrowing premium to NTA or a widening discount to NTA during this period.

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Aspen Group and GemLife have traded at significantly higher premiums to NTA over this period, with averages of 87.7% and 61.5% respectively. This likely reflects strong earnings growth expectations for both companies. Since the end of August however, both Aspen Group and GemLife's premium to NTA has narrowed slightly. Meanwhile, Ingenia has traded at a similar premium/(discount) to NTA as Lifestyle Communities for up until the announcement of the unsolicited, conditional, non-binding indicative proposal from Warburg Pincus on 7 September 2026. Ingenia's Security price has since approached and is currently trading at a premium to NTA, whereas Lifestyle Communities' discount to NTA has gradually widened.

In relation to trading relative to NTA, we note the following regarding Ingenia:

- from 10 July 2026 to 25 August 2026, Ingenia traded at an average premium to NTA of 4.8%;
- from 26 August 2026 to the Last Practicable Date, Ingenia traded between a discount to NTA of (16.6)% and a premium to NTA of 25.2%, with an average premium of 3.4%. Similarly, Ingenia has traded between a discount of (14.2)% and premium of 29.2% relative to the pro forma Combined Group's NTA over the same period, with an average premium of 5.4%; and
- we note that the widening of the discount relative to NTA from 26 August 2026 to 1 September 2026 was driven by the market reaction to announcement of the Proposed Transaction. Prior to this, and now subsequently, Ingenia has generally traded around or slightly above NTA.

12.3.3 Ingenia liquidity

Ingenia is a liquid stock. An analysis of the volume of trading in Ingenia Securities for various periods from the announcement that Ingenia was in discussions with Peet on 10 July 2026 to the Last Practicable Date is set out as follows.

Ingenia Liquidity for Various Periods to the Last Practicable Date

Period	Price (A$)			Cumulative value (millions)	Cumulative volume (millions)	Percentage of issued capital
	Low	High	VWAP[1]			
Period to 29 October 2026						
1 week	4.70	5.36	5.17	152.2	29.4	7.2%
7 Sep 26 to 29 Oct 26[2]	3.83	5.36	4.56	652.2	142.9	35.1%
17 Sep 26 to 29 Oct 26 (ex dist.)	3.94	5.36	4.69	530.5	113.1	27.7%
10 Jul 26 to 16 Sep 26 (cum dist.)	3.49	4.62	4.04	366.7	90.8	22.3%
10 July 26 to 29 Oct 26	3.49	5.36	4.40	897.2	203.9	50.5%

Source: S&P Capital IQ, Refinitiv, Kroll analysis.
Notes:
1. VWAPs presented in the table are based on cumulative value and cumulative volume data from IRESS. VWAPs presented in the Scheme Booklet are based on market value and market volume data from IRESS.
2. Represents the period following Ingenia's announcement that it had received the Warburg Pincus Indicative Proposal to acquire 100% of Ingenia's issued securities via a scheme of arrangement at a price of $4.75 cash per security on 7 September 2026.

In relation to Ingenia's liquidity, we note:

- the percentage of Ingenia Securities traded during the 12 months to 9 July 2026 indicates that there is sufficient liquidity to suggest that recent performance and expectations are reflected in current trading prices (refer to Section 9.8.3 of this report for more detail);
- trading volume was higher in the immediate period following the announcement that Ingenia was in discussions with Peet on 10 July 2026, however, this is to be expected as the market reacts to new information;
- since the announcement that Ingenia was in discussions with Peet on 10 July 2026, Ingenia Securities have traded in the range of $3.49 to $5.36, and a VWAP of $4.40, which is towards the low end of the range of VWAPs pre announcement as set out in Section 9.8.3 of this report;
- following the announcement of the Warburg Pincus Indicative Proposal on 7 September 2026, Ingenia Securities have traded in the range of $3.83 to $5.36, and a VWAP of $4.56; and
- Ingenia has traded on an ex dividend basis since 17 September 2026.

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12.3.4 Publicly available information in relation to Ingenia and the Proposed Transaction

Under ASX Listing Rules, Ingenia and Peet are required to keep the market informed of events and developments in a timely manner as they occur. Once Ingenia and Peet become aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of its stapled securities or shares, it must inform the market of that information.

On 10 July 2026, Peet and Ingenia released ASX announcements confirming that both parties were in discussions.

Both Ingenia and Peet released FY26 results on 25 August 2026, the day prior to the announcement of the Scheme.

In relation to the Proposed Transaction, Ingenia and Peet jointly released an explanatory presentation and the SID to the market on 26 August 2026, outlining the overview and strategic rationale of the Proposed Transaction, as well as the anticipated impacts arising from the Proposed Transaction including, but not limited to, synergies and the pro-forma property portfolio and balance sheet. In the same announcement, it was announced that Ingenia signed a term sheet with Bechel to acquire a 49.9% stake in Flagstone City.

On 3 September, Ingenia announced that it had entered into unconditional contracts to divest a portfolio of six lifestyle and mixed-use communities (comprising 953 sites) in New South Wales, which will release $124 million of capital. The portfolio was sold to Eureka Group.

On 7 September 2026, Ingenia announced that it had received and rejected the Warburg Pincus Indicative Proposal at a price of $4.75 cash per security.[152] The Warburg Pincus Indicative Proposal was subject to various terms and conditions, including Ingenia not proceeding with the proposed acquisition of Peet. Subsequently, on 21 September 2026, Ingenia announced that it had received and rejected the Warburg Pincus Revised Indicative Proposal, at a price of $5.05 cash per security,[152] which had similar terms to the Warburg Pincus Indicative Proposal.

On 28 September 2026, Ingenia announced that it had received the Warburg Pincus Further Revised Indicative Proposal at a price of $5.25 cash per security.[152] The Warburg Pincus Further Revised Indicative Proposal remained conditional on Ingenia not proceeding with the proposed acquisition of Peet and was subject to a number of additional conditions.

On 5 October 2026, 15 October 2026 and 20 October 2026, Ingenia released a series of updates regarding the Warburg Pincus Further Revised Indicative Proposal. Amongst a number of other updates (refer to Section 9.1 of this report for more detail), Ingenia confirmed that it continued to progress its proposed acquisition of Peet in accordance with the SID and that its Board had not determined that the Warburg Pincus Further Revised Indicative Proposal constituted a Bidder Superior Proposal. There remained no certainty that the Warburg Pincus Further Revised Indicative Proposal would result in a formal binding offer for Ingenia, or that any transaction would eventuate.

On 26 October 2026, Ingenia announced that it had received the AVID Indicative Proposal. As a result of signing a process deed with AVID, Ingenia had terminated Warburg Pincus' access to Ingenia's data room (refer to Section 9.1 of this report for more detail).

On 28 October 2026, Ingenia announced that it had received the Latest Warburg Pincus Proposal (refer to Section 9.1 of this report for more detail).[153] We note that both the AVID Indicative Proposal and the Latest Warburg Proposal are subject to a number of conditions, including that Ingenia terminates the SID between Ingenia and Peet, and reflect a controlling interest in Ingenia.

On 29 October 2026, Ingenia announced a pause in trading, followed by a response to media speculation (refer to Section 9.1 of this report for more detail). Ingenia stated that it had not received any proposal from, and is not aware of, any third party that has made or is planning to make a proposal for Ingenia, other than the non-binding indicative proposals from Warburg Pincus and AVID previously announced to the ASX.

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[152] The offer prices under the non-binding indicative proposals from Warburg Pincus are for 100% of the issued capital of Ingenia and as such, do not reflect the underlying trading price of, or a minority interest in, Ingenia.

[153] The offer prices under the non-binding indicative proposals from Warburg Pincus and AVID are for 100% of the issued capital of Ingenia and as such, do not reflect the underlying trading price of, or a minority interest in, Ingenia.

Subsequent to the Last Practicable Date, Ingenia announced that it had received the Revised AVID Proposal on 2 November 2026.

Since the announcement of the Proposed Transaction on 26 August 2026, seven brokers covering Ingenia, have released reports. This excludes one broker which is a financial adviser on the Proposed Transaction as well as another which Kroll is unable to obtain reports for due to licensing restrictions. We note, however, that none of the seven brokers have updated forecasts to incorporate the Proposed Transaction. On the Peet side, no brokers reports have been released.

Kroll has not had access to non-public information for Ingenia. Therefore, aside from the announcements already disclosed, Kroll is not aware of any other material information that could affect the Proposed Transaction. However, as mentioned in Section 12.2, the disclosure requirements associated with being publicly listed imply that any information in relation to Ingenia's business that would have a material impact on its stapled security price should have been disclosed to the market. Consequently, there is no reason to consider that:

- any information relating to Ingenia or Peet's existing business' has not been publicly disclosed; and
- any information that would have a material impact on Ingenia's Stapled Security price has not been publicly disclosed.

12.3.5 Impact of the Proposed Transaction on Ingenia

The profile of the Combined Group is set out in detail in Section 10 of this report and Section 7 of the Scheme Booklet. The impact of the Proposed Transaction on Ingenia is summarised in the following tables.

Impact of the Proposed Transaction on Ingenia's Financial Performance ($ millions)

	Ingenia FY26[1]	Pro forma Combined Group FY26[2]
Underlying profit ($ millions)	145.8	225.1
EPS (cents)	0.36	0.40

Source: Scheme Booklet, Kroll analysis.
Notes:
1. Based on Ingenia's FY26 underying profit per security of 35.8 cents per security.
2. Pro-forma impact assuming the Scheme and Flagstone JV were implemented on 30 June 2026.

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Impact of the Proposed Tranasction on Ingenia's Financial Position ($ millions)

	Ingenia 30 June 2026	Combined Group 30 June 2026
Cash and cash equivalents	18.6	33.2
Inventories	75.8	576.3
Investment properties	2,772.5	2,772.5
Equity accounted investments	104.3	494.7
Intangibles	0.8	161.7
Other assets[1]	55.5	154.4
Total assets	**3,027.5**	**4,192.7**
Borrowings	1,007.4	1,229.8
Land vendor liabilities	-	59.0
Other liabilities[2]	155.1	387.1
Total liabilities	**1,283.8**	**1,675.9**
Net assets	**1,743.7**	**2,516.8**
NTA	**1,742.9**	**2,355.1**
Securities on Issue	407.6	567.3
NTA per Stapled Security	**$4.28**	**$4.15**

Source: Scheme Booklet, Kroll analysis.
Notes:
1. Other assets includes trade and other receivables, other financial assets, tax receivable, contract assets, plant and equipment and right-of-use assets.
2. Other liabilities includes trade and other payables, employee liabilities, deferred tax liabilities, current tax liabilities, lease liabilities, provisions, other financial liabilities and other payables.

The Proposed Transaction has a material, but not transformative, impact in that it expands but does not fundamentally change Ingenia's operations. The Proposed Transaction brings together Ingenia's established land lease development, residential and holidays operating platform and Peet's masterplanned community development capability and provides a number of strategic benefits including enhanced platform scale and national footprint, potential earnings accretion and cost synergies, a more significant and well-positioned balance sheet and stronger investment capacity. The key transaction benefits and strategic rationale are set out in more detail in Section 7.3 of the Scheme Booklet.

12.4 Conclusion on value of an Ingenia Security

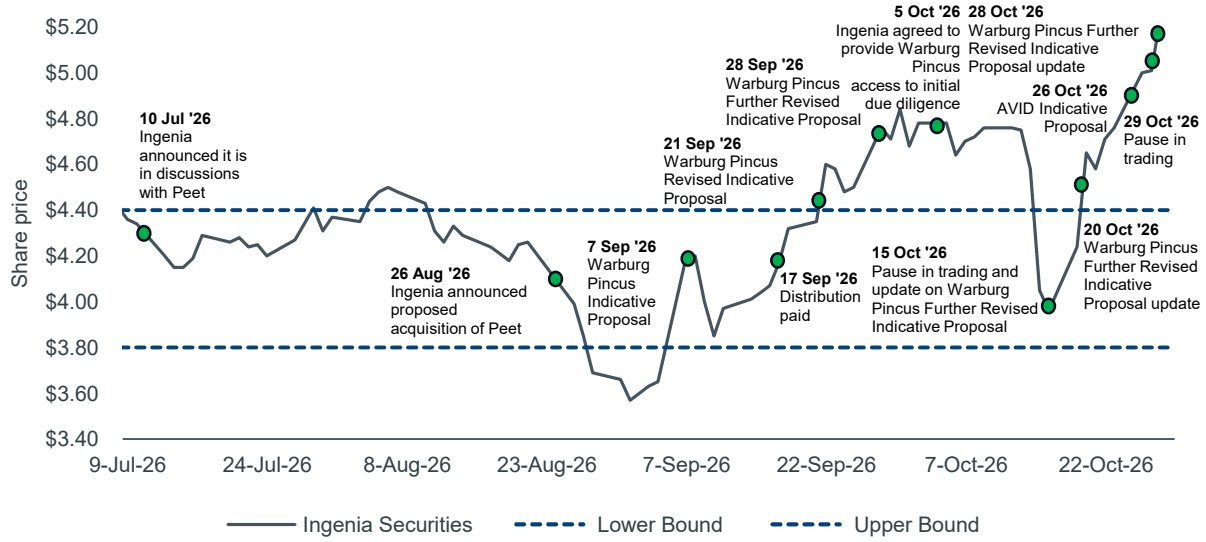
Kroll has assessed that an Ingenia Security price of $3.80 to $4.40 is an appropriate estimate in current market conditions. This range takes into account the performance of Ingenia Securities since Ingenia announced it was in discussions with Peet, the announcement of the Proposed Transaction and the financial impact of the Proposed Transaction.

In considering our range we note that the trading price of Ingenia Securities reflects the value of portfolio interests (i.e. a minority interest), consistent with nature of the consideration to be received by Peet Shareholders under the Scheme. However, up until the Last Practicable Date, the Ingenia Security price has been influenced by the indicative proposals from Warburg Pincus and AVID (and subsequent updates as discussed in detail in Section 9.1 of this report) with the offer prices including a premium for control and being conditional on Ingenia not proceeding with the proposed acquisition of Peet. As such we have placed less reliance on the most recent trading.

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The selected value range relative to recent Ingenia Security prices is set out in the following chart.

Ingenia Selected Value Range per Security



Source: S&P Capital IQ, Kroll analysis.

In Kroll's opinion, the selected value range of $3.80 to $4.40 is appropriate for the following reasons:

- it covers most of the trading in Ingenia Securities since the announcement that Ingenia was in discussions with Peet on 10 July 2026 until the Last Practicable. Ingenia Securities have closed in the range of $3.57 to $5.36 during this time, with a VWAP of $4.20;
- whilst Ingenia Securities traded on an ex dividend basis from 17 September 2026, there was no clear impact on Ingenia's Security price
- Ingenia has received a series of non-binding indicative proposals from Warburg Pincus and AVID. The proposals from Warburg Pincus and AVID reflect a controlling interest in Ingenia whereas our selected range represents a minority interest. At this stage, the Ingenia Board has not determined that the Revised AVID Proposal or Latest Warburg Pincus Proposal constitute a Bidder Superior Proposal (as defined in the SID) nor has it indicated that it intends to recommend these indicative proposals. Ingenia has also stated that there is no certainty that either will result in a formal binding proposal for Ingenia, or that any transaction will eventuate. The proposals however have clearly impacted Ingenia's Security price. As at the Last Practicable Date Ingenia's security price reached $5.36 well above the security price of $4.36 as at market close on 9 July 2026, the last trading day prior to the announcement that Peet was in discussions with Ingenia;
- the more recent trading price of Ingenia Securities, prior to the proposals from Warburg Pincus and AVID, which encompasses our range, is more consistent with its long-term trading relative to NTA and relative performance to its peers; and
- the selected value range reflects a premium/(discount) to Ingenia's NTA as at 30 June 2026 of (11.2)% to 2.8%. This is within the range of where it has traded since it announced it was in discussions with Peet and prior to the proposals from Warburg Pincus and AVID.

12.5 Valuation - cross check

12.5.1 Comparison to listed peers

Overview

In order to cross-check our selected valuation range of Ingenia Securities, we have compared the implied valuation metrics (in terms of premium or discount to NTA and price to earnings (**P/E**)) to market evidence derived from listed Australian residential real estate peers.

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Combined Group Implied Multiples

The implied valuation metrics for the Combined Group are presented as follows.

Combined Group Implied Multiples Cross-check

	Parameter ($ millions)	Combined Group	
		Low	High
Value per Ingenia Security		**$3.80**	**$4.40**
Implied premium/(discount) to pro forma Combined Group NTA	$4.15[1]	(8.5%)	6.0%
Implied P/E multiple	$0.40[2]	9.6	11.1

Source: Scheme Booklet, Peet and Ingenia ASX Announcements, Kroll analysis.
Notes:
1. The pro forma Combined Group NTA of $4.15 is calculated as the pro forma Combined Group NTA of $2,355.1 million (refer to Section 10.9.5 of this report for more detail) divided by the number of Ingenia Securities on issue following implementation of the Scheme of 567,266,800 (refer to Section 10.11.1 of this report for more detail).
2. The implied P/E multiple of the Combined Group is based on the Combined Group's pro forma underlying EPS of $0.40 per security. Refer to Section 10.9.2 of this report for more detail.

The implied multiples for the Combined Group are considered to be reasonable, taking into account the multiples at which listed Australian residential real estate peers are trading, since:

- the implied multiples for the Combined Group and the multiples at which listed residential real estate peers are trading do not include a control premium;
- as shown in Section 7.2 of this report if the Scheme is implemented, the Combined Group's pro forma FY26 earnings are primarily derived from lifestyle development and rental and recurring streams, which are attributable to the Ingenia business and, to a less extent, masterplanned communities which is attributable to the Peet business;
- the implied premium/(discount) to pro forma NTA for the Combined Group of (8.5)% to 6.0% above the median for the listed Australian residential real estate peers, which is a discount of (14.6)%;[154] and
- the implied price to earnings (**P/E**) multiple for the Combined Group of 9.6 to 11.1 times, sits within the range of multiples for the listed Australian residential real estate peers.

[154] Calculated based on the median premium/discount to NTA of Aspen, Cedar Woods, Winton Land Limited and Finbar Group. Refer to Appendix 7 for more information.

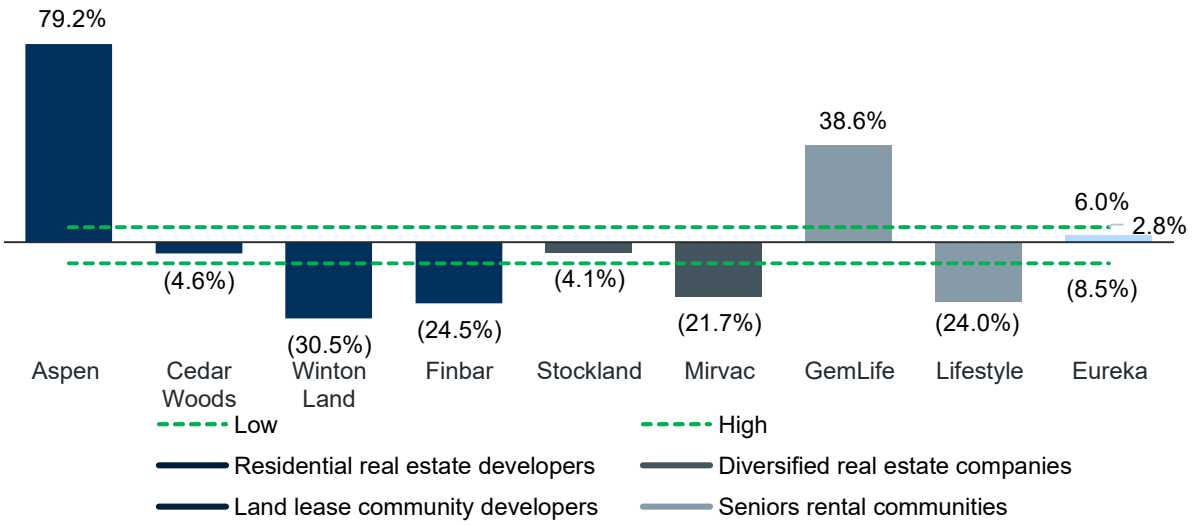
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Market Evidence

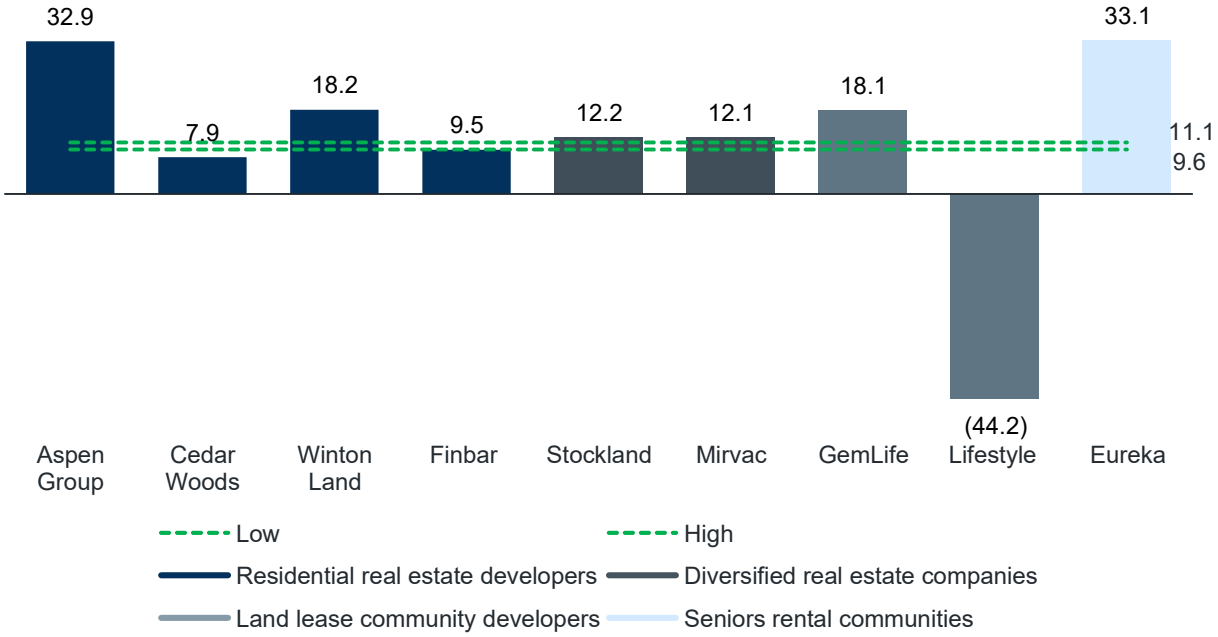
The valuation metrics implied by our selected valuation range for Ingenia Securities are consistent with the range of multiples observed for listed Australian residential real estate peers and are set out as follows.

Price to NTA



Source: S&P Capital IQ, Kroll analysis.

P/E Multiples[1]



Source: S&P Capital IQ, Kroll analysis.
Note 1: P/E multiples for the listed residential real estate companies are calculated based on statutory NPAT, adjusted to exclude fair value gains or losses as well as other non-recurring items.

12.5.2 Broker target prices

As a final valuation cross-check, we have sought to compare our selected value range for Ingenia Securities to current broker target prices. In this respect, as far as Kroll is aware, Ingenia is followed by nine brokers, of which one is a financial adviser on the Proposed Transaction and has, therefore, been excluded from our

analysis. Due to licensing restrictions, Kroll is also unable to obtain the reports prepared by another broker. The remaining seven brokers have published reports following the announcement of the Proposed Transaction on 26 August 2026. However, none of the broker reports have prepared updated forecasts that incorporate the Proposed Transaction. As such, it is not possible to cross check our selected valuation range against broker target prices.

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Appendix 1 – Kroll disclosures

Qualifications

The individuals with overall responsibility for preparing this report on behalf of Kroll are Ian Jedlin and Michel Brun. Ian is an Associate and Accredited Business Valuation Specialist of the Institute of Chartered Accountants Australia and New Zealand, a graduate of the Financial Services Institute of Australasia and holds a Master of Commerce from the University of New South Wales. Michel holds a Master of Business Administration and a Graduate Diploma in Applied Finance and is a Senior Associate of Financial Securities Institute of Australia. Ian and Michel have extensive experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of independent expert's reports.

Disclaimers

It is not intended that this report should be used or relied upon for any purpose other than as an expression of Kroll's opinion as to whether the Scheme is in the best interests of Peet Shareholders, in the absence of a superior proposal. Kroll expressly disclaims any liability to Peet shareholder or any other person who relies or purports to rely on the report for any other purpose and to any other party who relies or purports to rely on the report for any purpose whatsoever.

Other than this report, Kroll has had no involvement in the preparation of any document prepared in respect of the Scheme. As such, Kroll takes no responsibility for the content of any documents prepared in respect of the Scheme (other than this report).

Independence

Kroll considers itself to be independent in accordance with the requirements of Regulatory Guide 112 issued by ASIC on 30 March 2011. In considering independence, it is noted that Kroll does not have, and has not had within the previous two years, any business or professional relationship with Peet or Ingenia or any other related party, or any financial or other interest that could reasonably be regarded as capable of affecting our ability to provide an unbiased opinion in relation to the Scheme. Kroll's only role with respect to the Scheme has been the preparation of this report.

Kroll will receive a fixed fee of $380,000 (excluding GST and out of pocket expenses) for the preparation of this report. This fee is not contingent on the conclusions reached or the outcome of the Scheme Meeting. Kroll will receive no other benefit for the preparation of this report.

Declarations

Peet has provided an indemnity to us for any claims arising out of any misstatement or omission in any material or information provided to us in the preparation of this report.

During the course of this engagement, Kroll provided draft copies of this report to the Directors and management of Peet for comment as to factual accuracy, as opposed to opinions, which are the responsibility of Kroll alone. Extracts of this report pertaining only to factual matters relating to Ingenia were also provided to management of Ingenia for comments as to factual accuracy only. Changes made to this report as a result of those reviews have not altered the methodology or opinions of Kroll as stated in this report.

The engagement has been conducted in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board (**APESB**).

Kroll is authorised by Millinium Capital Managers Limited, Australian Financial Services Licence no. 284336, to provide the following financial services as their Corporate Authorised Representative:

- provide financial product advice in respect of the following classes of financial products:
  - interests in managed investment schemes including investor directed portfolio services;
  - securities; and

with respect to retail clients and wholesale clients.

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Consents

Kroll consents to the inclusion of this report in the form and context in which it is included in the Scheme Booklet to be issued to Peet Shareholders. Neither the whole nor any part of this report or its attachments or any reference thereto may be included or attached to any other document without the prior written consent of Kroll as to the form and context in which it appears.

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Appendix 2 – Limitations and reliance on information

Limitations and reliance on information

Kroll's opinion is based on prevailing economic, market, business and other conditions at the date of this report and corresponds with a period of continued economic and political uncertainty, arising from the conflict between Iran and the United States and Israel which escalated on 28 February 2026. To the extent possible, we have reflected these conditions in our opinion. However, the factors impacting these conditions continue to evolve and can change over relatively short periods of time. The impact of any subsequent changes in these conditions on the global economy and financial markets generally, and the assets being valued specifically, could impact upon value in the future, either positively or negatively. We note that we have not undertaken to update our report for events or circumstances arising after the date of this report other than those of a material nature which would impact upon our opinion.

Our report is also based on financial and other information provided by Peet, its advisers and Ingenia. Peet has been responsible for ensuring that information provided by it and its representatives is not false or misleading or incomplete. Peet has represented in writing to Kroll that to its knowledge, the information provided is complete and not incorrect or misleading in any material respect. Complete information is deemed to be information which at the time of completing this report should have been made available to Kroll and would have reasonably been expected to have been made available to Kroll to enable us to form our opinion. We have no reason to believe that any material facts have been withheld from us.

In forming our opinion, we have relied upon the truth, accuracy and completeness of any information provided or made available to us without independently verifying such information. Nothing in this report should be taken to imply that Kroll has in any way carried out an audit of the books of account or other records of Peet or Ingenia for this report. It is understood that the accounting information that was provided was prepared in accordance with generally accepted accounting principles including the Australian equivalents to IFRS, as applicable.

In addition, we have also had discussions with the respective management of Peet in relation to the nature of the business operations, specific risks and opportunities, historical results of Peet and prospects for the foreseeable future of Peet. This type of information has been evaluated through analysis, inquiry and review to the extent considered necessary or practical as part of the information used in forming our opinion and is comprised of the opinions and judgements of management. Kroll does not warrant that its procedures and inquiries have identified all matters that a more extensive analysis might disclose as they did not include verification work nor an audit or review engagement in accordance with standards issued by the Auditing and Assurance Standards Board or equivalent body.

An important part of the information used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management. This type of information was also evaluated through analysis, inquiry and review to the extent practical. Such information is often not capable of external verification or validation.

The statements and opinions included in this report are given in good faith and in the belief that such statements and opinions are not false or misleading.

Disclosure of information

In preparing this report, Kroll has had access to all financial information considered necessary in order to provide the required opinion. Peet has requested Kroll limit the disclosure of certain information relating to Peet to information previously disclosed. This request has been made on the basis of the commercially sensitive and confidential nature of the operational and financial information of the operating entities comprising Peet.

As such the information in this report, unless otherwise indicated, has been limited to the type of information that is regularly placed into the public domain by Peet.

Sources of information

In preparing this report we have been provided with and considered the following sources of information:

Peet publicly available information

- Peet Scheme Booklet;
- results presentations and annual reports for Peet for FY23, FY24, FY25 and FY26;
- ASX announcements, press releases, media and analyst presentations and other public filings by Peet including information available on its website;
- broker reports and press articles regarding Peet and the property development sector;
- information sourced from Refinitiv, Iress and S&P Capital IQ;

Ingenia publicly available information

- results presentations and annual reports for Ingenia for FY23, FY24, FY25 and FY26;
- ASX announcements, press releases, media and analyst presentations and other public filings by Ingenia including information available on its website;
- broker reports and press articles regarding Ingenia and the real estate sector;
- information sourced from Refinitiv, Iress and S&P Capital IQ;

Other

- results presentations, annual reports, press releases and other public filings relating to comparable companies and comparable transactions;
- various industry reports;

Non-public information

- Peet Board papers and other internal briefing papers prepared by Peet and its advisors; and
- other confidential documents, presentations and workpapers.

In addition, we have had discussions with, and obtained information from, senior management and the Directors of Peet. Kroll has not held discussions with or obtained information from management of Ingenia or its advisers.

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Appendix 3 – Valuation methodologies

The purpose of the valuation methodology adopted is, in the absence of direct market evidence, to provide an estimate of value using methodologies that rely on other sources of evidence. Consistent with International Valuation Standards, valuation methodologies applicable to assets or businesses can be categorised under three approaches: market approach, income approach and cost approach.

These approaches have application in different circumstances. The decision as to which approach to adopt will depend on various factors including the availability and quality of information, the maturity of the business and the actual practice adopted by purchasers of the type of asset or business involved.

Market approach

The market approach is based on comparing the asset or business to identical or comparable assets or businesses for which there is available price information. It is commonly adopted where:

- the asset or business or similar assets or businesses are actively publicly traded (**market comparable methodology**);
- there are frequent and/or observable transactions in comparable assets or businesses (**comparable transactions methodology**); and
- there is substantial operating history and a consistent earnings trend.

The market comparable methodology indicates the value of a business by comparing it to publicly traded companies in similar lines of business. An analysis of the trading multiples of comparable companies yields insight into investor perceptions and, therefore, the value of the subject company. The multiples are evaluated and compared based on the relative growth potential and risk profile of the subject company vis-a-vis the publicly traded comparable companies. The multiples derived for comparable quoted companies are generally based on security prices reflective of the trades of small parcels of securities. As such, multiples are generally reflective of the prices at which portfolio interests change hands.

The comparable transaction methodology indicates value based on exchange prices in actual transactions. This process essentially involves the comparison and correlation of the subject company with other similar businesses recently sold or currently offered for sale. Considerations such as timeframe of transaction, premiums, and conditions of sale are analysed, and the observed transaction multiples are subjectively adjusted to indicate a value for the subject company.

A key step in both methods is determining the appropriate unit of comparison. In a business valuation common units of comparison include, revenue, EBITDA, EBIT, net profit after tax and book values. The choice will typically depend on the industry and characteristics of the subject asset.

Rule-of-thumb valuation benchmarks are sometimes considered to be an application of the market approach. They generally should not be given substantial weight unless market participants place particular reliance on them.

Income approach

Under an income approach the value of an asset is determined by converting future cash flows to a current value. It is commonly adopted when:

- the income producing ability is the critical element affecting value from a market participant perspective;
- future cash flows can be estimated on a reasonable basis; and
- there is not a substantial operating history or there is a variable pattern of cash flow, or the asset has a finite life.

The most common methodology adopted is the DCF methodology. It has a strong theoretical basis and benefits by explicitly estimating future cash flows, allowing it to be used in a variety of circumstances, whether that be a start-up or an established business. It also allows for various scenarios and/or sensitivities to be modelled. Under a DCF methodology, forecast cash flows are discounted back to the valuation date resulting in a present value for the asset. Where there is an explicit forecast period a terminal value will typically be included, representing the value of the asset at the end of this period, which is also discounted

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back to the valuation date to give an overall value for the business. The rate at which the future cash flows are discounted (the discount rate) should reflect not only the time value of money, but also the risk associated with the asset or business' future operations. Whilst discount rates are generally determined from observable data, substantial judgement is required in their determination. Further, the cash flows themselves also require considerable judgement in their preparation, placing significant importance on the quality of the underlying cash flow forecasts and the determination of an appropriate discount rate in order for a DCF methodology to produce a sensible valuation figure.

DCF's can also be extremely sensitive to what may be considered small changes in various assumptions and the longer the forecast period the more difficult it is in general to forecast cash flows with sufficient reliability. As such, it is important to adequately understand the basis and risks associated with the various assumptions used to derive the cash flow forecasts and recognise the impact it can have on resulting values including the value range. Notwithstanding, DCF methodologies are widely used and benefit from the rigour associated with the preparation of future cash flows.

Cost approach

Under a cost approach the value of an asset is determined having regard to the cost to replace or reproduce the asset. The most common methodologies include:

- the replacement cost;
- the reproduction cost method; and
- the summation method.

A cost based approach is most appropriate for businesses where the value lies in the underlying assets and not the ongoing operations of the business (e.g. real estate holding companies).

A premium is added, if appropriate, to the marked-to-market net asset value, reflecting the profitability, market position and the overall attractiveness of the business. The net asset value, including any premium, can be matched to the 'book' net asset value, to give a price to net assets, which can then be compared to that of similar transactions or quoted companies.

A net asset approach is also useful as a cross-check to assess the relative riskiness of the business (e.g. through measures such as levels of tangible asset backing).

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Appendix 4 – Discount rate

Kroll has selected a WACC in the range of 11.00% to 12.20% for Peet based on the selected parameters presented in the following table. To calculate the WACC, a cost of equity has been calculated using the capital asset pricing model (**CAPM**), and the cost of debt. The WACC is commonly employed as the basis for determining an appropriate discount rate where cash flow forecasts consist of free cash flows to both debt and equity holders. Whilst we have utilised the WACC, we recognise that market participants often use less precise methods for determining a discount rate, including target internal rates of return or hurdle rates. They also often do not distinguish between investment types or regions.

We have utilised the following parameters in deriving our base discount rate for the Australian market.

Selected WACC Parameters for Peet

Parameter	Symbol	Low	High
Risk free rate	**Rf**	4.75%	4.75%
Equity risk premium	**ERP**	6.00%	6.00%
Unlevered Beta		1.10	1.30
Tax rate	**t**	30.00%	30.00%
Gearing (Net Debt / (Net Debt + Equity))	**D/(D+E)**	35.00%	25.00%
Debt/ Equity	**D/E**	53.85%	33.33%
Levered Beta	**β**	1.51	1.60
Cost of Equity (Post-Tax)	**Ke**	13.84%	14.37%
Pre-tax cost of debt	**Kd**	8.00%	8.00%
Peet WACC (Rounded)		**11.00%**	**12.20%**
Peet Selected WACC		**11.00%**	**12.20%**

Source: Kroll analysis.

The objective of the discount rate is to appropriately reflect the expected return of a hypothetical prudent purchaser, based upon the perceived risks associated with Peet. In this respect, it is relevant to recognise that the selection of an appropriate discount rate to apply to the forecast cash flows of any asset or business operation is a matter of judgement and that the individual components should not be considered in isolation but rather as components of an overall discount rate. As a result of this subjectivity, the calculated discount rate should be treated as guidance rather than objective truth.

Furthermore, our discount rate reflects an assessment at a point in time as to both current market conditions and future expectations. To the extent that there are any changes in conditions and expectations over time, it is likely that an adjustment to the discount rate may be warranted.

WACC

The WACC is calculated by weighting the required returns on interest-bearing debt and common equity capital in proportion to their estimated percentages in an expected industry capital structure.

WACC = Ke x (e%) + Kd x (d%)

Where:

Ke = Rate of return on equity capital;

e% = Equity capital as percentage of debt and equity capital;

Kd = After-tax rate of return on debt capital; and

D% = Debt capital as a percentage of the sum of debt and equity capital.

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Cost of equity

The cost of equity has been derived from the application of a modified CAPM.[155] The CAPM has been empirically tested and is widely accepted for the purpose of estimating a company's required return on equity. In applying the CAPM, the rate of return on equity is estimated as the current risk-free rate of return on a long-term government bond plus a market risk premium, multiplied by the "beta" for the shares. Beta is defined as a risk measure that reflects the sensitivity of a company's share price to the movements of the stock market as a whole and is a measure of systematic risk.

The modified CAPM rate of return on equity capital is calculated using the formula:

Ke = Rf + ß * (Rm - Rf) + α

Where:

Ke = Rate of return on equity capital;

Rf = Risk-free rate of return (normalised long-term Australian sovereign risk);

β = Beta or systematic risk for this type of equity investment, re-levered to reflect the debt-to-equity profile of the Investment;

Rm - **Rf** = Equity risk premium (**ERP**); the expected return on a broad portfolio of stocks in the market (**Rm**) less the risk-free rate (**Rf**); and

α = Alpha including where relevant, size or other company specific risk.

Risk-free rate

The risk-free rate is a key input in the CAPM. It is the return available, as of the Valuation Date, on a security that the market generally regards as free of the risk of default. When valuing a going-concern business, the risk-free rate is typically measured over a long-term period. In practice, long-dated bonds issued by governments considered to be generally safe have traditionally been accepted as a proxy for a risk-free security. In Australia, the 10-year Commonwealth Government bond yield is commonly used as a proxy for the risk-free security. As at 21 October 2026, the spot 10-year yield was 5.3%.[156]

In recent years, persistent high inflation globally and in Australia prompted central banks to repeatedly increase interest rates from 2022 until late 2023. This caused an increase in the spot 10-year Australian Commonwealth Government bond yield from 3.0% on 2 August 2022 to reach a peak of 4.9% on 1 November 2023, before declining throughout the remainder of 2023 and 2024.

In early to mid-2025, in response to moderating inflation towards the RBA's target range of 2.0% to 3.0%, the RBA lowered the Official Cash Rate by 25 bps on three separate occasions (75bps in aggregate) to 3.6%, with the final reduction announced in August 2025. However, in the second half of 2025 and beginning of 2026, inflation increased materially driven by increased private demand and, more recently, higher oil and commodity prices linked to Middle East tensions. As a consequence, the RBA has tightened its stance on monetary policy and lifted the cash rate by 25 bps on three separate occasions to 3.8% in February 2026, 4.1% in March 2026 and 4.3% in May 2026. Over the period from 1 July 2025 to 21 October 2026, 10-year government bond yields have broadly risen from 4.1% to a high 5.4%.

In determining an appropriate risk-free rate, in addition to the normalised risk-free rate, we have considered:

- the current spot 10-year yield on the Australian Commonwealth Government bond (5.3% as at 21 October 2026;[157]
- the average 10-year yields on the Australian Commonwealth Government bond over the 3 and 12 months until 21 October 2026 which were 5.2% and 4.9% respectively; and
- the RBA increased the cash rate 25 basis points from 4.35% to 4.60% in September 2026.[158]

[155] CAPM is modified by the inclusion of an alpha.
[156] RBA Capital Market Yields, Government Bonds Daily, data is latest available as at the Last Practicable Date.
[157] RBA Capital Market Yields, Government Bonds Daily, data is latest available as at the Last Practicable Date.
[158] RBA Statement on Monetary Policy, September 2026.

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On this basis we have determined that a risk-free rate of 4.75% is reasonable, which we have used to derive a cost of equity.

Equity risk premium

The ERP represents the required return for bearing the incremental risk of investing in a diversified portfolio of equities rather than investing in a risk-free asset (such as a government bond considered safe of default). A forward-looking ERP is not directly observable in the market. Accordingly, valuation practitioners typically utilise historical data to estimate ERP. However, it is important to understand the level of risk-free rates used to measure the historical ERP and whether the resulting combination of risk-free rate and ERP result in a reasonable proxy for a forward-looking base cost of equity.

To the extent that the realised (i.e. historical) ERP equates on average to expected premiums in prior periods, the historical average ERP may be a useful starting point in developing a current forward-looking ERP estimate. A reason one might look to the historical ERP is that the expectations of investors will be framed from their experiences, and the average historical ERP might be expected to have an influence on investors' expectations about the future. Hence there is usually at least some reliance on average historical ERPs when developing current forward-looking ERP estimates.

However, this does not mean that the ERP estimate should be static over time. Periods of market stability (low volatility) likely indicate that the current forward-looking ERP estimate is below the historical average, and periods of heightened volatility likely indicate that the current forward-looking ERP estimate is above the historical average. The COVID-19 pandemic upended the global economy and created an even higher level of uncertainty about short-term and medium-term economic growth prospects. Australia, like most countries in the world, adopted a lockdown policy that restricted population movement and closed businesses. The shape and the time of the recovery are still uncertain. As such, a higher ERP than historical averages could be appropriate, particularly if we were relying on a spot 10-year yield as a proxy for the risk-free rate.

The historical ERP has been estimated from an Australian investor perspective over different periods by various researchers and regulatory authorities. In forming our view, we have had particular regard to the work of Dr Bishop,[159] as summarised and updated in "Appendix 3B: Additional Sources of Equity Risk Premium Data - Australia" in the *2021 Valuation Handbook - International Guide to the Cost of Capital*, published by Duff & Phelps (a Kroll business).[160] Dr. Bishop estimated the historical Australian ERP for the period of 1900-2020 under different investor perspectives: (i) an Australian investor (in Australian Dollars) with access to (i.e., eligible to receive) imputation tax benefits; (ii) an investor in Australian dollars without access to imputation tax benefits.

The geometric average and the arithmetic average realised ERP were both calculated relative to Australian long-term government bonds. Both the geometric and arithmetic average ERP indications were estimated directly from the underlying data. We consider the arithmetic average to be more relevant for the valuation of businesses. The analysis indicated an arithmetic average ERP of 6.8% for an investor with access to imputation benefits and 6.4% for an investor without access to imputation benefits.

In order to be consistent with the approach that we have adopted to estimate the risk-free rate (based on a normalised estimate), we have applied a long-term view in determining the ERP. On this basis we consider an ERP of 6.0% as appropriate for the long-term investment climate in Australia. Furthermore, an ERP of 6.0% is also within the range determined in various other academic studies and adopted by independent experts in comparable independent expert reports.

Beta

Beta (β) is a statistical measure of the volatility of the price of a specific stock relative to the movement of a general group. Generally, beta is considered to be indicative of the market's perception of the relative risk of the specific stock. For unlisted firms, practical application of the CAPM is dependent upon the ability to

[159] Bishop, S., T. Carlton and T. Pan, "Market Risk Premium; Australian Evidence" Research Paper for the CAANZ Business Valuation Specialist Conference, 13- 14 August 2018.

[160] The *2021 Valuation Handbook – International Guide to the Cost of Capital* is available in the Cost of Capital Navigator online platform.

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identify publicly traded companies that have similar risk characteristics as the subject company/assets in order to derive meaningful measures of beta.

In selecting an appropriate beta to apply to Peet, Kroll has considered betas for listed Australian and New Zealand residential and diversified property development companies as at the Last Practicable Date.

Beta Analysis as at the Last Practicable Date

		Capital IQ (Local Index)[2]			
		2 Year Weekly		5 Year Monthly	
Company Name	Market Capitalisation ($ million)[3]	Levered	Unlevered	Levered	Unlevered
Peet	**795.9**	**0.78**	**0.60**	**0.73**	**0.54**
Residential real estate developers					
Aspen Group	1,084.3	0.85	0.73	0.88	0.67
Cedar Woods	518.0	1.07	0.91	1.32	0.99
Winton Land Limited	307.9[4]				
Finbar Group	193.2				
Diversified real estate companies					
Stockland Corporation	10,205.6	0.82	0.65	1.27	0.97
Mirvac Group	7,201.2	0.83	0.63	1.25	0.92
Land lease community developers					
GemLife	1,475.5				
Lifestyle Communities	516.1	0.75	0.57	1.31	1.06
Seniors rental communities					
Eureka Group	336.9				
Selected Companies Minimum		**0.75**	**0.57**	**0.88**	**0.67**
Selected Companies Maximum		**1.07**	**0.91**	**1.32**	**1.06**
Selected Companies Median[5]		**0.83**	**0.65**	**1.27**	**0.97**
Selected Companies Average[5]		**0.87**	**0.70**	**1.20**	**0.92**

Source: S&P Capital IQ and Kroll analysis.
Notes:
1. S&P Capital IQ (Local Index) two-year and five-year levered betas are based on each of the comparable companies' correlation with a relevant local index. Two-year and five-year unlevered betas are calculated using the respective company's average two and five-year debt to equity (**D/E**) ratio. D/E is defined as net debt divided by the summation of market capitalisation and minority interests.
2. The presented market capitalisations have been sourced from S&P Capital IQ using their recorded shares on issue.
3. Peet market capitalisation and S&P Capital IQ betas are calculated as at 9 July 2026, the last undisturbed trading day.
4. Market capitalisation were originally in NZD and have been converted to AUD for presentation pruposes.
5. Shaded cells indicate statistically insignificant results.
6. Medians and averages exclude Peet.

With regards to the observed betas of comparable companies as at the Last Practicable Date, we note that:

- five-year monthly betas have been adopted in preference to two-year weekly betas. Peet's projects and associated working capital cycles are typically long dated and extend across different market conditions. Accordingly, the longer observation period is considered more representative of the systematic risk associated with Peet's operations;
- share prices have been regressed against a local rather than a global index, since property development companies typically operate within a single geographical market;

- Winton Land and Finbar have been excluded from the selected beta analysis due to their relatively low share trading liquidity. Limited trading activity can result in less frequent price discovery and reduce the observed covariance between a company's share price and the broader market, potentially distorting calculated betas;
- GemLife has been excluded from the selected beta analysis as it only listed on the ASX in July 2025 and therefore has insufficient trading history to calculate a reliable longer-term beta;
- Eureka Group has been excluded from selected beta analysis given the potential limitation in its observed beta arising from material changes in shareholder concentration and company-specific corporate activity during the observation period. While Eureka's current free float and trading liquidity are not particularly low, its historical trading profile was affected by takeover related activity and significant shareholder transactions. Its five-year beta regressions also exhibit very low explanatory correlation against both the relevant local and MSCI indices;
- Cedar Woods' five-year unlevered beta of approximately 0.99 provides a useful reference point within the retained comparable company set, relative to Aspen Group at approximately 0.67 and Lifestyle Communities at approximately 1.06. Cedar Woods is also operationally relevant to Peet given its exposure to residential development and masterplanned communities and, accordingly, provides a reasonable indication of systematic risk for a listed Australian residential developer; and
- trading in the shares of Stockland and Mirvac are liquid. However, each is more diversified and larger than Peet with both companies having significant property investments and each company participating in commercial and high-rise property development. Their 5-year unlevered betas are 0.97 and 0.92. In comparison, we would expect Peet to have a higher unlevered beta, reflecting its greater volatility resulting from its lower diversification and greater share of earnings subject to the cyclical residential property market.

Intuitively, as the residential land and subdivision industry is cyclical, Kroll would expect the unlevered beta for a company, such as Peet, to be around 1.20. Having regard to the factors discussed above, Kroll has selected an unlevered beta for Peet in the range of 1.10 to 1.30. Based on our selected market gearing of 35.0% to 25.0%, as discussed in the following section, this results in a levered beta in the range of 1.47 to 1.56.

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Gearing

In selecting an appropriate gearing ratio for Peet for the purpose of re-leveraging our selected asset beta, we have considered the gearing levels of comparable companies.

The gearing ratios for the selected comparable companies are set out as follows.

Gearing Analysis as at the Last Practicable Date

Company Name	Market Capitalisation ($ million)[1]	Average Debt/ Capital[2] 2 Year	Average Debt/ Capital[2] 5 Year
Peet	**795.9**	**29.5%**	**32.4%**
Residential real estate developers			
Aspen Group	1,084.3	18.6%	28.7%
Cedar Woods	518.0	18.4%	30.2%
Winton Land Limited	307.9[4]		
Finbar Group	193.2		19.4%
Diversified real estate companies			
Stockland Corporation	10,205.6	27.5%	30.3%
Mirvac Group	7,201.2	31.9%	33.9%
Land lease community developers			
GemLife	1,475.5		
Lifestyle Communities	516.1	31.7%	24.3%
Seniors rental communities			
Eureka Group	336.9	27.3%	30.9%
Median[3]		27.4%	30.2%
Average[3]		25.9%	28.2%

Source: S&P Capital IQ.
Notes:
1. The presented market capitalisations and gearings have been sourced from S&P Capital IQ as at Last Practicable Date, except for Peet which is calculated as at 9 July 2026, the last undisturbed trading day.
2. Gearing has been calculated as total net debt/(total net debt plus market capitalisation).
3. Medians and averages exclude Peet.
4. Market capitalisation were originally in NZD and have been converted to AUD for presentation pruposes.
5. Shaded cells indicate outliers.

For any company, there is likely to be a level of gearing that represents the optimal capital structure for that company. In estimating a discount rate, the gearing assumption should reflect this optimal or target capital structure, however, "optimal" as opposed to "actual" capital structures are not readily observable. In practice, both the existing capital structure and those of comparable businesses are used as a guide considering the specific circumstances of the relevant entity.

The majority of the comparable companies considered have gearing ratios within a range of 18.4% to 33.9%, with median gearing ratios of 27.4% and 30.2% based on two-year and five-year observation periods, respectively.

Peet has a stated target gearing ratio is 20.0% to 30.0%.[161,162] We note that Peet's reported gearing measure is calculated on a different basis to the market-value gearing measure adopted for the purposes of the WACC analysis and, accordingly, is not directly comparable. Nevertheless, Peet's target gearing range provides an indication of management's intended level of financial leverage.

[161] Peet Annual Report 2026.
[162] Peet's target gearing ratio is calculated as (total interest bearing liabilities – cash) / (total assets – cash – intangibles assets).

Having regard to the observed gearing of the comparable companies, Peet's target capital structure and its historical leverage, Kroll has adopted a gearing range of 25.0% to 35.0% for the purposes of estimating Peet's WACC.

Pre-tax cost of debt

Peet's weighted average cash cost of debt was approximately 7.7% in FY26, with a weighted average debt maturity of approximately 2.4 years. Accordingly, a proportion of Peet's existing debt is expected to be refinanced or repriced over the medium term, potentially in a higher interest rate environment.

For the purposes of assessing fair value, Kroll has estimated Peet's forward-looking cost of debt by reference to the borrowing rate that would likely be available to Peet from the perspective of an external market participant. We have approximated the long-term, pre-tax cost of debt as follows:

- using our long-term risk-free rate (4.75%) as a base; and
- applying a spread of 3.25%, having regard to prevailing debt margins for the property development sector, Peet's existing borrowing costs and capital structure, and Kroll's market observations.

Based on the above, a long-term pre-tax cost of debt of 8.0% is considered to be appropriate.

Tax rate

We have adopted the statutory tax rate of 30% for Australia.

Company specific risk premium (alpha)

Under CAPM theory, it is assumed that diversified investors require no additional returns to compensate for specific risks because across a diversified portfolio the net effect of specific risks will on average, be zero. In practice, many investors include an additional risk premium to reflect company specific factors or risks which may not otherwise be captured in financial forecasts, and it is common for companies to set hurdle rates for investments above their own estimates of the cost of capital to deal with these issues. Such adjustments are, however, not able to be observed and are inherently subjective.

We have not applied an alpha factor in the current valuation of Peet as we currently consider that other company specific risks are sufficiently reflected in the forecast cash flows.

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Appendix 5 – Synergies benchmarking

The following table sets out the synergies benchmarking conducted for the selected comparable companies as at the Last Practicable Date. They are calculated using the most recent published annual financial report for FY26, unless otherwise stated.

Company Name	FY Overheads ($ millions)	FY Revenue[1] ($ millions)	FY-1 Revenue[1] ($ millions)	Overheads as a percentage of revenue[2]
Peet				8.7%[3]
Residential real estate developers				
Aspen Group	27.8	141.2	108.1	22.3%
Winton Land Limited	48.2	188.8	155.4	28.0%
Cedar Woods	54.1	502.4	465.9	11.2%
Finbar Group	12.4	204.3	284.5	5.1%
Diversified real estate companies				
Stockland Corporation	530.0	3,589.0	3,131.0	15.8%
Mirvac Group	283.0	2,971.0	2,670.0	10.0%
Land lease community developers				
GemLife[4]	38.1	281.7	266.3	13.9%
Lifestyle Communities	20.7	205.9	228.4[5]	11.6%
Senior's rental communities				
Eureka Group	15.3	56.7	45.8	29.8%
Median[6]	38.1	205.9	266.3	13.9%
Mean[6]	114.4	904.6	817.3	16.2%

Source: Company Annual Reports, Kroll Analysis.
Notes:
1. Revenue excludes fair value gains/(losses).
2. Calculated as FY corporate overheads divided by average of FY and FY-1 revenue.
3. Calculated based on forecast FY27 revenue and corporate overheads, as this reflects the impact of cost savings initiatives from the Strategic Review.
4. GemLife FY and FY-1 data is based on the financial years ended 31 December 2025 and 31 December 2024 respectively. Kroll has utilised information for the financial year ended 31 December 2025 as the latest.
5. Lifestyle Communities FY-1 revenue excludes the deferred fee repayment provision of $77.8 million.
6. Calculation excludes Peet.

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Appendix 6 – Broker Consensus

Ingenia

Kroll has considered broker forecasts published following the release of Ingenia's FY26 financial results on 25 August 2026. The broker forecasts are summarised in the following table.

Ingenia Broker Forecast Revenue , Underlying EBITDA and Underlying EBIT ($ millions)

	Date of report	Revenue				Underlying EBITDA				Underlying EBIT			
		FY26	FY27	FY28	FY29	FY26	FY27	FY28	FY29	FY26	FY27	FY28	FY29
Broker 1	21-Sep-26	555.3	629.2	687.7	752.6	198.1	213.1	242.5	255.9	193.4	208.2	237.5	250.7
Broker 2	20-Sep-26	555.3				198.1				193.4	213.0	244.0	269.0
Broker 3	31-Aug-26	555.3				198.1	210.8	233.3	251.1	193.4	205.8	227.8	245.2
Broker 4	27-Aug-26	555.3	653.0	723.0	781.0	198.1	221.0	242.0	262.0	193.4	217.0	237.0	257.0
Broker 5	27-Aug-26	555.3				198.1				193.4	203.0	219.0	246.0
Broker 6	26-Aug-26	555.3				198.1				193.4	207.0	231.0	257.0
Broker 7	26-Aug-26	555.3	596.0	662.0	735.0	198.1				193.4			
Low		**555.3**	**596.0**	**662.0**	**735.0**	**198.1**	**210.8**	**233.3**	**251.1**	**193.4**	**203.0**	**219.0**	**245.2**
High		**555.3**	**653.0**	**723.0**	**781.0**	**198.1**	**221.0**	**242.5**	**262.0**	**193.4**	**217.0**	**244.0**	**269.0**
Median		**555.3**	**629.2**	**687.7**	**752.6**	**198.1**	**213.1**	**242.0**	**255.9**	**193.4**	**207.6**	**234.0**	**253.8**
Mean		**555.3**	**626.1**	**690.9**	**756.2**	**198.1**	**215.0**	**239.3**	**256.3**	**193.4**	**209.0**	**232.7**	**254.1**

Source: Broker reports and Kroll analysis.
Notes:
1. FY26 results are actual results as reported.
2. FY27, FY28 and FY29 represent broker forecasts.

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Ingenia Forecast Underlying Profit, NPAT and EPS (cents)

	Date of report	Underlying Profit				NPAT				EPS (cents)			
		FY26	FY27	FY28	FY29	FY26	FY25	FY26	FY27	FY26	FY27	FY28	FY29
Broker 1	21-Sep-26	145.8	152.5	165.3	173.1	186.4	152.5	165.3	173.1	35.8	37.0	40.0	42.0
Broker 2	20-Sep-26	145.8	157.0	178.0	198.0	186.4	129.0	149.0	167.0	35.8	38.6	43.8	48.6
Broker 3	31-Aug-26	145.8	153.1	171.3	186.3	186.4	172.3	190.8	208.0	35.8	37.6	42.0	45.7
Broker 4	27-Aug-26	145.8	159.0	172.0	186.0	186.4				35.8	39.0	42.2	45.7
Broker 5	27-Aug-26	145.8	147.0	159.0	174.0	186.4				35.8	36.1	38.9	42.7
Broker 6	26-Aug-26	145.8	154.0	170.0	190.0	186.4				35.8	37.7	41.6	46.5
Broker 7	26-Aug-26	145.8	148.0	162.0	181.0	186.4				35.8	36.4	39.7	44.4
Low		**145.8**	**147.0**	**159.0**	**173.1**	**186.4**	**129.0**	**149.0**	**167.0**	**35.8**	**36.1**	**38.9**	**42.0**
High		**145.8**	**159.0**	**178.0**	**198.0**	**186.4**	**172.3**	**190.8**	**208.0**	**35.8**	**39.0**	**43.8**	**48.6**
Median		**145.8**	**153.1**	**170.0**	**186.0**	**186.4**	**152.5**	**165.3**	**173.1**	**35.8**	**37.6**	**41.6**	**45.7**
Mean		**145.8**	**152.9**	**168.2**	**184.1**	**186.4**	**151.3**	**168.4**	**182.7**	**35.8**	**37.5**	**41.2**	**45.1**

Source: Broker reports and Kroll analysis.
Notes:
1. FY26 results are actual results as reported.
2. FY27, FY28 and FY29 represent broker forecasts.

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Ingenia Forecast Dividend per security (cents) and NTA

	Date of report	DPS				NTA			
		FY26	FY27	FY28	FY29	FY26	FY27	FY28	FY29
Broker 1	21-Sep-26	9.6	12.0	13.0	14.0	4.3			
Broker 2	20-Sep-26	9.6	10.1	10.6	11.1	4.3	4.3	4.3	4.3
Broker 3	31-Aug-26	9.6	9.8	10.0	10.2	4.3	4.6	5.0	5.4
Broker 4	27-Aug-26	9.6	10.1	10.6	11.1	4.3			
Broker 5	27-Aug-26	9.6	10.1	10.6	11.1	4.3			
Broker 6	26-Aug-26	9.6	10.1	10.7	11.7	4.3	4.6	4.9	5.2
Broker 7	26-Aug-26	9.6	10.2	11.0	11.8	4.3			
Low		**9.6**	**9.8**	**10.0**	**10.2**	**4.3**	**4.3**	**4.3**	**4.3**
High		**9.6**	**12.0**	**13.0**	**14.0**	**4.3**	**4.6**	**5.0**	**5.4**
Median		**9.6**	**10.1**	**10.6**	**11.1**	**4.3**	**4.6**	**4.9**	**5.2**
Mean		**9.6**	**10.3**	**10.9**	**11.6**	**4.3**	**4.5**	**4.7**	**5.0**

Source: Broker reports and Kroll analysis.
Notes:
1. FY26 results are actual results as reported.
2. FY27, FY28 and FY29 represent broker forecasts.

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Appendix 7 – Market Evidence

Comparable companies

The following table sets out the financial and trading data for the selected comparable companies as at the Last Practicable.

Company name	Country	Market Capitalisation ($ million)	Cost of debt[2]	Gearing[3]	Cash conversion (days)[5]	Free float	Liquidity[7]	ROE (%)[8]	
								FY	Four-year average
Peet Limited	**Australia**	**795.9[1]**	**7.7%**	**24.8%[4]**	**1,033**	**86.7%[6]**	**50.3%**	**9.7%**	**9.3%**
Residential real estate developers									
Aspen Group	Australia	1,084.3	6.8%	16.8%	280	90.1%	88.5%	12.7%	13.4%
Cedar Woods	Australia	518.0	6.9%	18.0%	831	74.0%	58.2%	12.7%	9.8%
Winton Land Limited	New Zealand	307.9[9]	8.2%	0.8%	661	30.4%	1.4%	4.2%	5.6%
Finbar Group	Australia	193.2	4.7%	(14.9%)	278	36.7%	13.8%	8.0%	5.4%
Diversified real estate companies									
Stockland Corporation	Australia	10,205.6	5.3%	23.6%	734	99.5%	140.5%	9.5%	6.3%
Mirvac Group	Australia	7,201.2	5.7%	24.3%	308	99.8%	113.6%	7.4%	(0.4%)
Land lease community developers									
GemLife	Australia	1,475.5	5.6%	32.3%	189	47.8%	192.9%	7.6%	n.a.[10]
Lifestyle Communities	Australia	516.1	6.6%	22.8%	635	57.3%	65.8%	7.2%	1.1%
Senior's rental communities									
Eureka Group	Australia	336.9	5.9%	31.1%	n.a.[11]	54.7%	119.8%	6.8%	10.4%

Source: S&P Capital IQ, Company financial statements; Kroll analysis.

Notes:

1. Market data for Peet is presented as at 9 July 2026, the last trading day prior to the announcement that Peet was in discussions with Ingenia.
2. Represents weighted average cost of debt.
3. Excluding Peet, gearing is calculated based on (Interest bearing liabilities – cash) / (Total assets – cash – intangible assets).
4. Peet's gearing is calculated based on (Interest bearing liabilities + land vendor liabilities – cash) / (Total assets – cash – intangible assets).
5. Represents data of latest finacial year end and is calculated based on Days inventory outstanding + Days sales outstanding – Days payable outstanding.
6. Peet's free float has been calculated using S&P Capital IQ data, excluding shares held by Regal Partners, Hurose Pty Ltd, Golden Years Holdings Pty Ltd and company employees.
7. Represents data based on one year to 29 October 2026 and as % of total share outstanding.
8. Return on equity is calculated as NPAT divided by average net assets.

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Notes (continued):

9. Enterprise value and market capitalisation were originally reported in NZD and have been converted to AUD for presentation purposes.
10. Represents not available, data not available for FY22 and FY23 to calculate four-year average ROE %.
11. Cash conversion days are not meaningful for Eureka given its predominantly rental-based operating model and lack of recurring COGS/inventory.

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Comparable companies (continued)

The following table sets out the trading multiples for the selected comparable companies as at the Last Practicable Date.

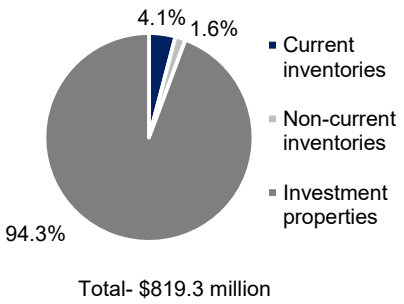
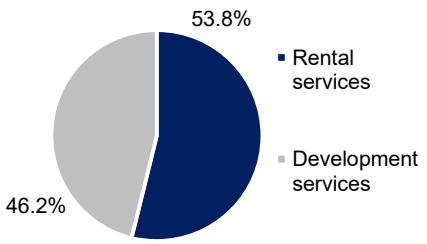
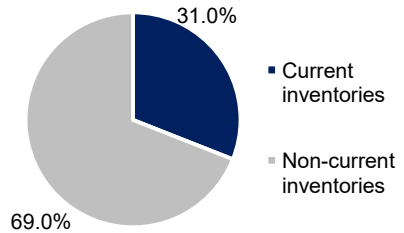
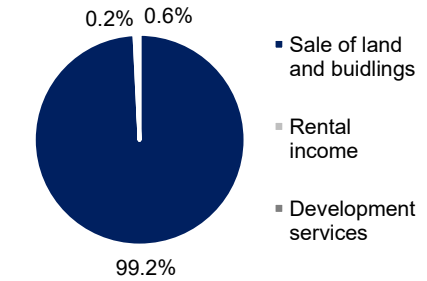
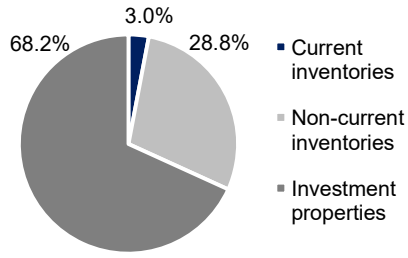
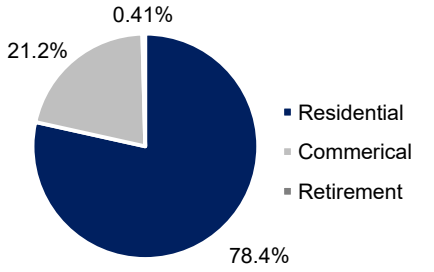
Company name	Country	Enterprise value ($ million)[1]	Market Capitalisation ($ million)[1]	Price to book multiple (times) LTM	Price to NTA (Discount) /Premium	EBITDA multiple (times)[3] FY	EBITDA multiple (times)[3] Four-year average
Peet Limited[2]	**Australia**	**1,071.3**	**795.9**	**1.27**	**18.1%**	**10.3**	**12.0**
Residential real estate developers							
Aspen Group	Australia	1,295.9	1,084.3	1.79	79.2%	23.8	33.9
Cedar Woods	Australia	675.6	518.0	0.95	(4.6%)	6.1	8.2
Winton Land Limited	New Zealand	326.6[4]	307.9	0.68	(30.5%)	8.2	8.8
Finbar Group	Australia	156.4	193.2	0.75	(24.5%)	4.9	6.6
Diversified real estate companies							
Stockland Corporation	Australia	14,389.6	10,205.6	0.95	(4.1%)	12.2	14.8
Mirvac Group	Australia	10,762.2	7,201.2	0.77	(21.7%)	11.7	16.5
Land lease community developers							
GemLife	Australia	2,038.1	1,475.5	1.38	38.6%	18.7	n.a.[5]
Lifestyle Communities	Australia	789.9	516.1	0.76	(24.0%)	14.1	n.a.[5]
Senior's rental communities							
Eureka Group	Australia	470.6	336.9	1.01[6]	2.8%[6]	21.7	28.8

Source: S&P Capital IQ, Company financial statements; Kroll analysis.

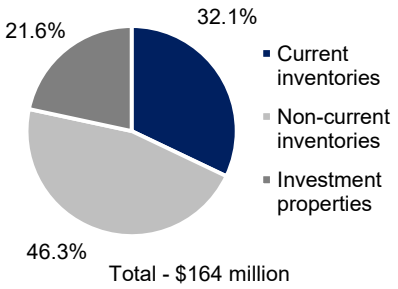
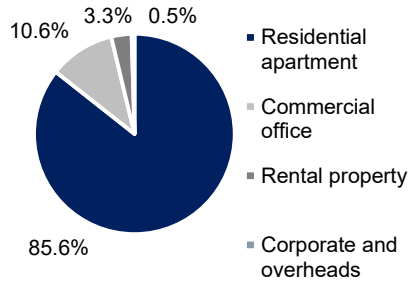
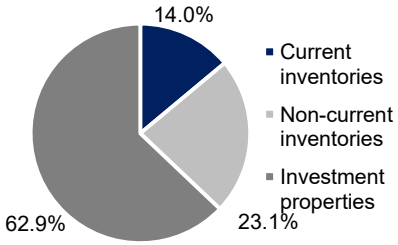
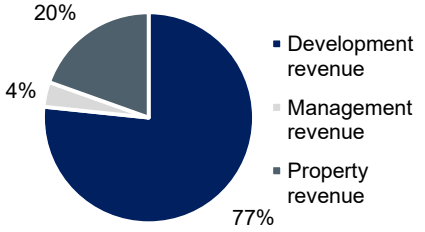
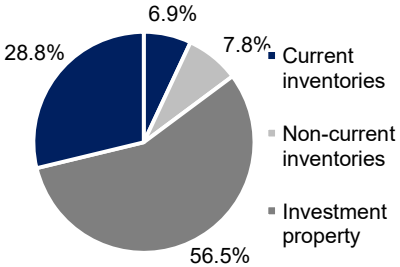
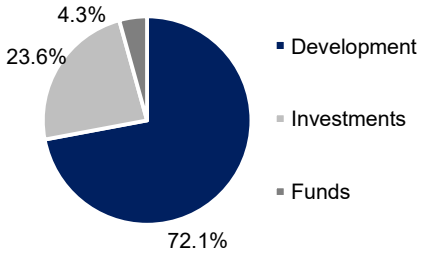
Notes:

1. Data is sourced from S&P Capital IQ. Enterprise value is adjusted for non-operating assets/liabilities.
2. Market data for Peet is presented as at 9 July 2026, the last trading day prior to the announcement that Peet was in discussions with Ingenia.
3. EBITDA excludes fair value movements in investment properties and financial assets and liabilities, and inventory write-downs, and includes the share of profit/(loss) of associates and joint ventures and an add-back for capitalised interest costs. The four-year average EBITDA multiple is based on average EBITDA over the four-year period.
4. Enterprise value and market capitalisation were originally reported in NZD and have been converted to AUD for presentation purposes. EBITDA multiples have been calculated using EBITDA reported in the original currency (NZD).
5. Represents not available, data to calculate the adjusted EBITDA is not available for FY22 and FY23 to calculate four-year average EBITDA multiple.
6. Calculated are based on pro forma book value and NTA, respectively, adjusted for the $80.2 million equity raise and issuance of approximately 130.4 million new shares on 30 September 2026.

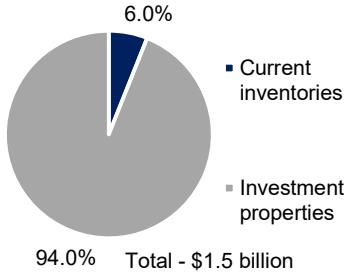
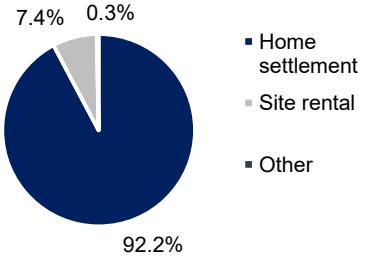
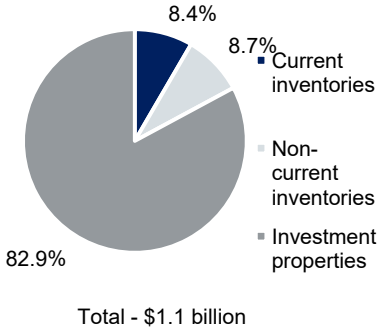
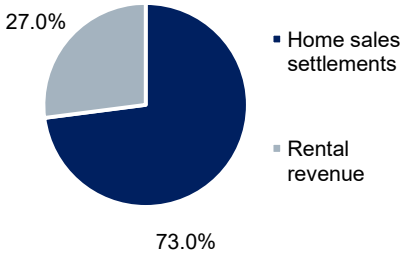
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Company	Business Description	Projects and investments book value composition[1]	Revenue breakdown by segment/services[1]	Key products offering
Aspen Group	Aspen Group is an Australian property company engaged in the ownership, development, and operation of affordable accommodation assets, including residential living, retirement lifestyle communities, holiday parks, and co-living accommodation. Aspen specialises in providing quality accommodation on competitive terms to lower and middle-income households across metropolitan and regional Australia.	 Total- $819.3 million		▪ Residential accommodation ▪ Retirement lifestyle communities ▪ Holiday parks ▪ Co-living accommodation ▪ Affordable rental housing
Cedar Woods	Cedar Woods is a developer of residential communities and commercial properties in Australia. The company is engaged in the development of residential communities, apartments, and townhouses. As at 30 June 2026, Cedar Wood has 36 projects and a pipeline of more than 9,600 lots/ apartments.	 Total - $842.4 million		▪ Land development ▪ Townhouses ▪ Medium to high density apartments ▪ Commercial units
Winton Land Limited	Winton Land Limited is a New Zealand based real estate company engaged in development of resident lots, dwellings, apartments, commercial units and retirement units. Winton specialises in developing integrated and fully master-planned communities operating in New Zealand and Australia. As at 30 June 2026, Winton Land has a portfolio of 5,400 land bank units.	 Total - NZ$541.4 million		▪ Land development ▪ Townhouses ▪ Apartments ▪ Retirement villages ▪ Commercial units

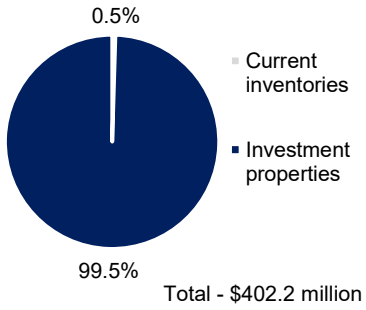
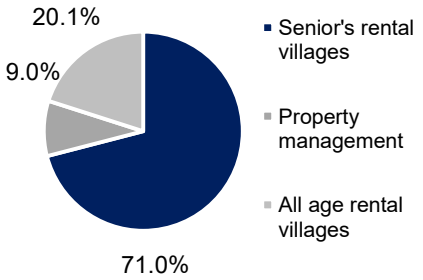
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Company	Business Description	Projects and investments book value composition[1]	Revenue breakdown by segment/services[1]	Key products offering
Finbar Group	Finbar is engaged in the development of apartments and commercial units, and investment in properties in Western Australia. Finbar operates its business through three segments which include residential apartment development, commercial development and property rental. As at 30 June 2026, Finbar's project pipeline is valued at $1.8 billion.	 Total - $164 million		▪ Land development ▪ Townhouses ▪ Medium to high density apartments ▪ Commercial units
Stockland Corporation	Stockland is an Australian diversified property group engaged in the development of residential properties, commercial properties, and mixed-use assets. The company is also engaged in investment and management of properties and residential investment properties. As at 30 June 2026, Stockland's pipeline consisted of 79,584 lots in its master planned communities and 6,901 home sites in its land lease communities.	 Total- $14.2 billion		▪ Land development ▪ Land lease communities ▪ Master planned communities ▪ Town centres and workplace ▪ Logistic assets (Industrial building and warehouse)
Mirvac Group	Mirvac is a diversified real estate company engaged in property investment, development, hotel management and investment management. The company holds investments in properties including retail, office, industrial and hotel sectors throughout Australia, held for the purpose of producing rental income. Mirvac also manages listed and unlisted property funds. As at 30 June 2026, Mirvac's business has a development pipeline of $27.0 billion.	 Total- $13.6 billion		▪ Land development ▪ House ▪ Medium density apartments ▪ Investment management ▪ Leasing (Industrial, workspace)

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Company	Business Description	Projects and investments book value composition[1]	Revenue breakdown by segment/services[1]	Key products offering
GemLife	GemLife is an Australian developer, builder, owner, and operator of land lease communities for homeowners aged 50 and over. The company operates a vertically integrated model covering land acquisition, planning, development, construction, sales, and ongoing community operations. As at 31 December 2025, the portfolio comprised 33 communities with 10,431 total sites and 2,116 occupied homes.			▪ Land lease communities ▪ Over-50s lifestyle resorts ▪ Residential home development and construction ▪ Master-planned communities ▪ Site rental operations
Lifestyle Communities	Lifestyle Communities is an Australian property company engaged in the development and operation of land lease residential communities. The company develops and manages master-planned lifestyle communities featuring affordable, low-maintenance homes and shared recreational amenities. Lifestyle Communities specializes in providing resort-style living for active retirees and downsizers across Victoria through an integrated development and community management model.			▪ Land lease communities ▪ Residential homes ▪ Lifestyle homes ▪ Master-planned communities ▪ Community management services

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Company	Business Description	Projects and investments book value composition[1]	Revenue breakdown by segment/services[1]	Key products offering
Eureka Group	Eureka Group Holdings Limited is an Australian owner, operator and manager of affordable seniors' and all-age rental communities. Its operations include seniors' rental villages, all-age rental and land-lease communities, holiday parks and mixed-use residential villages, and property management and caretaking services. As at 30 June 2026, the Group reported approximately A$500m of real-estate assets across its owned, co-invested and managed platform.			▪ Seniors' rental accommodation ▪ All-age rental accommodation ▪ Land lease communities ▪ Holiday parks and mixed-use residential villages ▪ Property management and caretaking services

Source: S&P Capital IQ, Company financial statements; Kroll analysis.
Note 1: Presented based on latest FY results.

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Comparable transactions

The following table sets out the key comparable transactions.

Announcement Date	Target	Acquirer	Percentage acquired	Cost of debt	Gearing[2]	Free float	Liquidity[3]	ROE (%)	
								FY[4]	Four-year average
1 April 2025	AV Jennings Limited	AVID Property Group Holdings Pty Ltd.	100.0%	8.1%	24.5%	25.8%	4.3%	0.2%	3.5%
25 May 2021	Devine Limited	CIMIC Residential Investments Pty Ltd	40.9%[1]	1.2%	29.2%	30.5%	8.5%	(9.0%)	(10.1%)
12 March 2019	Villa World Limited	Avid Property Group Australia Pty. Ltd.	100.0%	6.4%	23.8%	87.8%	23.3%	7.7%	12.6%
24 July 2017	Tian An Australia Limited	Oasis Star Limited	52.2%	5.7%	0.0%	13.6%	20.6%	6.5%	(3.8%)
1 July 2016	Payce Consolidated Limited	Bellawest Pty Limited	50.1%	NA	38.4%	1.9%	7.2%	36.8%	27.8%
4 June 2014	Australand Holdings Limited	Frasers Property Limited	100%	8.0%	27.7%	99.3%	102.1%	12.4%	9.3%
10 April 2013	CIC Australia Limited	Peet Limited	86.8%	7.1%	32.1%	7.1%	18.9%	7.4%	4.3%

Source: S&P Capital IQ, Company financial statements; Kroll analysis.

Notes:

1. Acquirer already held a stake of 59.1% in the target company before the transaction.
2. Gearing is calculated based on (Interest bearing liabilities + lease liabilities – Cash) / Total assets.
3. Represents data based on one year to date of announcement and as % of total share outstanding.
4. Represents the latest reported fiscal year (FY).

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Comparable transactions (continued)

Announcement Date	Target	Acquirer	Percentage acquired	Implied Equity Value (100%) ($ million)	Implied Enterprise Value (100%) ($ million)[2]	Price to Book multiple (times)	Price to NTA (Discount) /Premium	Premium to undisturbed price	EBITDA multiple (times) FY[3]	EBITDA multiple (times)[4] Four-year average
1 April 2025	AV Jennings Limited	AVID Property Group Holdings Pty Ltd.	100.0%	370.3	586.4	0.81	(20.1%)	98.5%	15.7	16.1
25 May 2021	Devine Limited	CIMIC Residential Investments Pty Ltd	40.9%[1]	38.1	69.7	0.57	(39.5%)	100.0%	nmf[5]	nmf[5]
12 March 2019	Villa World Limited	Avid Property Group Australia Pty. Ltd.	100.0%	294.4	340.7	1.02	3.1%	16.7%	8.0	6.1
24 July 2017	Tian An Australia Limited	Oasis Star Limited	52.2%	112.6	53.3	0.91	(9.2%)	47.7%	6.4	nmf[5]
1 July 2016	Payce Consolidated Limited	Bellawest Pty Limited	50.1%	250.0	706.6	1.28	27.6%	80.0%	5.4	8.8
4 June 2014	Australand Holdings Limited	Frasers Property Limited	100%	2593.9	4161.3	1.08	21.7%	15.2%	19.8	17.8
10 April 2013	CIC Australia Limited	Peet Limited	86.8%	75.5	50.8	0.91	(16.5%)	(4.8%)	nmf[5]	nmf[5]

Source: S&P Capital IQ, Company financial statements; Kroll analysis.
Notes:
1. Acquirer held remaining stake of 59.1% in the target company before the transaction.
2. Implied enterprise value is adjusted for non-operating items.
3. Represents the latest reported fiscal year (FY).
4. Based on four-year average EBITDA.
5. Represents not meaningful. The company registered a negative EBITDA for the period considered.

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AVJennings Limited / Avid Property Group Australia Pty. Ltd. and Proprium Capital Partners (Australia) Pty. Ltd.

On 1 April 2025, PM Nominees C Pty Ltd, an investment vehicle controlled by Avid Property Group Australia Pty. Ltd. and Proprium Capital Partners (Australia) Pty. Ltd. announced a scheme of arrangement to acquire 100% of the ordinary shares in AVJennings Limited for an implied equity value of approximately $370.3 million (100% basis). AVJennings is a residential property developer engaged in the development of land, housing and integrated residential communities across Australia and New Zealand. As at 31 December 2024, the company had a diversified development pipeline spanning key markets including Victoria, Queensland, New South Wales, South Australia and New Zealand. The transaction reflected an implied enterprise value of $586.4 million and a historical price-to-book multiple of 0.81 times.

Devine Limited / CIMIC Residential Investments Pty Ltd

On 25 May 2021, CIMIC Residential Investments Pty Limited (**CIMIC**) proposed to acquire a 40.9% stake in Devine for an equity value of $38.1 million (on a 100% basis). CIMIC, which already held a 59.1% interest in Devine, offered to purchase the additional stake at a per-share price of $0.24. Devine is primarily involved in community development and the construction of houses, apartments, and mixed-use projects. As of 31 December 2020, Devine had a residential development pipeline of approximately 4,300 future allotments. The company operates mainly in Queensland, Victoria, and South Australia. The transaction, completed in July 2021, and reflected a historical book value multiple of 0.57 times.

Villa World Limited/ AVID Property Group Australia Pty Ltd

On 12 March 2019, AVID Property Group Australia Pty Ltd (**AVID Property Group**) made a conditional takeover offer for Villa World with an equity value of $294.4 million. Villa World, an Australian property developer, acquires, develops, and markets residential land and houses along the Eastern seaboard of Australia. As of 30 June 2019, Villa World had 26 active projects with 5,588 unsold lots. At the time, AVID Property Group anticipated that the acquisition would support its plan to expand its existing platform by leveraging Villa World's presence in greenfield growth corridors on Australia's east coast. The transaction, completed in October 2019, and reflected a historical book value multiple of 1.02 times.

Tian An Australia/ Oasis Star Limited

On 24 July 2017, Tian An received an off-market takeover proposal from Oasis Star Limited (**Oasis Star**). At the time of the proposal, Oasis Star already held a 34.5% interest in Tian An. Tian An is involved in the development and sale of residential land and built-form products, with interests in developments on the east coast of Australia and in the Mandurah/Peel region of Western Australia. Oasis Star is a wholly owned subsidiary of Tian An China Investments Company Limited, a real estate and investment company focused on large-scale developments in Northern, Eastern, and Southern China. The transaction, completed in December 2017, reflects a historical book value multiple of 0.91 times.

Payce Consolidated Limited/ Bellawest Pty Limited

On 1 July 2016, Payce announced a scheme of arrangement where Bellawest would acquire 50.1% of Payce's ordinary shares. At the time, Payce already held a 49.9% stake in Bellawest. The acquisition proposal offered cash consideration of $12.60 per Payce share or one unsecured, two-year note with a face value of $12.60 and a 6.5% coupon, or a combination of cash and notes. Payce specialises in developing and selling residential, retail, and commercial properties, mainly in Sydney. Its core business focuses on medium-density apartments and mixed-use projects. At the acquisition announcement, Payce had a development pipeline of 7,500 apartments in Sydney over the next five years. The transaction, completed in November 2016, and reflected a historical book value multiple of 1.28 times.

Australand Holdings Limited/Frasers Property Limited

On 4 June 2014, Frasers Property Limited submitted an indicative non-binding conditional proposal to acquire up to 100% of the issued stapled securities of Australand Holdings Limited for an equity value of $2,593.9 million (on a 100% basis). Frasers Property offered cash consideration of $4.48 per stapled security. Australand is an Australian property group with operations spanning residential, commercial and industrial property. The company maintains a diversified portfolio of development and investment assets across Australia. The acquisition was undertaken as part of Frasers Property's strategy to expand its presence in the Australian property market. The transaction completed in 2014 reflected a historical book value multiple of 1.08 times.

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CIC Australia Limited/ Peet Limited

On 10 April 2013, Peet announced a cash takeover of CIC for an equity value of $75.5 million (100% basis). The acquisition proposal offered cash consideration of $0.60 per CIC share. CIC is a residential property developer with seven active projects across the Australian Capital Territory, NSW, and South Australia. The majority of CIC's active projects are held through joint ventures and con-investment structures. At the time of the acquisition, CIC expected the acquisition to be at least 10% accretive to FY14 EPS and to increase operating cash flows. At the time of the announcement of acquisition CIC had pre-sales for over 500 lots worth over $148 million. Peet acquired 86.8% stake in CIC from GPG and other investors in June 2013 at a historical book value multiple of 0.91 times.

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Part Two – Financial Services Guide

What is an FSG?

This Financial Services Guide ("FSG") is an important document that provides you with information to help you decide whether to use our financial services.

This FSG contains information on:

- who we are;
- who our authorised representatives are;
- how we can be contacted;
- certain financial services that we can offer you;
- how we, our authorised representatives and other parties involved in providing the financial services are paid in relation to the financial services we offer; and
- details of how you can make a complaint about us or the financial services we provide.

Who we are?

Kroll Australia Pty Ltd (ACN 116 738 535), ("We", "us" and "Kroll") is authorised to provide retail financial services on behalf of Millinium Capital Managers Limited (ACN 111 283 357) ("Millinium"), Australian Financial Services License ("AFSL") no. 284336, as a Corporate Authorised Representative ("CAR"). We have appointed Mr. Ian Jedlin and Mr. Michel Brun as authorised representatives to Millinium's AFSL (our "Authorised Representative"). All authorised representatives of Kroll are authorised representatives of Millinium. We aim to provide quality financial products and services to investors. Kroll acts on its own behalf when providing financial services.

Kroll has been engaged by the directors of Peet Limited ("Client") to prepare an independent expert report ("Report") in connection with the proposed acquisition by Ingenia Communities Group of Client of Client. Client will provide our Report to you.

Our details

Kroll Australia Pty Ltd
Level 32, 85 Castlereagh St
SYDNEY
NSW 2000
www.kroll.com
Ph: 02 8286 7200

Our Authorised Representatives

Ian Jedlin
ASIC authorised representative: No. 000404117
Level 32, 85 Castlereagh St, SYDNEY, NSW 2000

Michel Brun
ASIC authorised representative: No 001322713
Level 32, 85 Castlereagh St, SYDNEY, NSW 2000

Authorised Financial Services

Kroll is authorised by Millinium to provide the following financial services as their CAR:

- provide financial product advice in respect of the following classes of financial products:
- interests in managed investment schemes including investor directed portfolio services; and
- securities,
- with respect to retail clients and wholesale clients.

This FSG only relates to the provision of general advice by Kroll.

Personal Advice

Neither we nor our authorised representatives can provide you with personal advice. Personal advice is advice that takes into account your objectives, financial situation and needs. Where you are referred to a financial planner for personal advice, they will make reasonable enquiries to understand your personal objectives, financial situation and needs. Their personal advice, and any relevant warnings, will be provided to you in their Statement of Advice ("SOA").

Remuneration

Kroll charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay Kroll $380,000 (excluding GST and out of pocket expenses) for preparing the Report. Kroll and its officers, representatives, related entities and associates ("Personnel") will not receive any other fee or benefit in connection with the provision of the Report. All Personnel that provide general advice on our behalf in providing services are on contract to us and receive a salary or payments in accordance with their respective contracts. They may also receive a bonus, but it is not related to the general advice provided in the Report.

Kroll may provide professional services, including consultancy, business intelligence, transfer pricing and financial advisory services, to the person who engaged us and receive fees for those services Kroll and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the transaction.

Complaint Redressal

If you have a complaint, please let either Kroll or the Authorised Representative know. Formal complaints should be sent in writing to Complaints Officer, Kroll, Level 32, 85 Castlereagh St, SYDNEY, NSW 2000. If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 8286 7227 and they will assist you in documenting your complaint. If the complaint cannot be settled in the first instance by Kroll, you should contact Millinium via the contact details set out below:

In writing:

Dispute Resolution Officer
Millinium Capital Managers Limited
GPO Box 615
Sydney, NSW, 2000

When your complaint is received by Millinium it will be entered onto Millinium's complaints register. All details of the complaint will be sent to the Disputes Resolution Officer who will investigate the circumstances of the complaint. If the Disputes Resolution Officer is unable to reach a satisfactory resolution of the complaint within thirty (30) business days of receipt, you should contact Australian Financial Complaints Authority ("AFCA"). The details are:

In writing:
https://www.afca.org.au/make-a-complaint
Telephone
1300 56 55 62 (local call rate)
Email
info@afca.org.au
Website
www.afca.org.au

Please note that AFCA can currently only deal with claims for compensation up to $1,085,000. Monetary limits and the AFCA terms of reference do change from time to time. Current details can be obtained from the AFCA website listed above.

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Annexure B – Independent Limited Assurance Report

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EY Parthenon
Shape the future with confidence

EY-Parthenon Limited
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

30 October 2026

The Board of Directors
Peet Limited
Level 7, 200 St Georges Terrace
Perth WA 6000

The Board of Directors
Ingenia Communities Group (a stapled group comprising
Ingenia Communities Holdings Limited and
Ingenia Communities RE Limited as responsible entity
for each of Ingenia Communities Fund and
Ingenia Communities Management Trust)
Level 10, 20 Bond Street
Sydney NSW 2000

Dear Directors

PART 1 – INDEPENDENT LIMITED ASSURANCE REPORT ON THE COMBINED GROUP PRO FORMA HISTORICAL FINANCIAL INFORMATION

1. Introduction

We have been engaged by Ingenia Communities Holdings Limited and Ingenia Communities RE Limited as responsible entity for each of Ingenia Communities Fund and Ingenia Communities Management Trust (collectively "Ingenia") and Peet Limited ("Peet", together with Ingenia, the "Combined Group") to report on the pro forma historical financial information of the Combined Group for inclusion in the scheme booklet to be dated on or around 3 November 2026 ("Scheme Booklet") and issued by Peet, in connection with a proposal from Ingenia to acquire all of the ordinary shares of Peet by way of a scheme of arrangement between Peet and its shareholders under Part 5.1 of the *Corporations Act 2001* ("Scheme" or the "Proposed Transaction").

Expressions and terms defined in the Scheme Booklet have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence under the *Corporations Act 2001*. EY-Parthenon Limited ("EY-Parthenon") holds an appropriate Australian Financial Services Licence (AFS Licence Number 240585). Trent Baxter is a Director and Representative of EY-Parthenon. We have included our Financial Services Guide as Part 2 of this report.

2. Scope

Combined Group Pro Forma Historical Financial Information

You have requested EY-Parthenon to review the pro forma historical statement of financial position of the Combined Group as at 30 June 2026 as set out in Section 7.11.5 of the Scheme Booklet (the "Combined Group Pro Forma Historical Financial Information").

The Combined Group Pro Forma Historical Financial Information is based on the historical statements of financial position of Peet and Ingenia as at 30 June 2026 and adjusted for the effects of the pro forma

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adjustments described in Section 7.11.6 *Notes to Combined Group Pro Forma Historical Financial Information* of the Scheme Booklet.

The historical statement of financial position of Peet as at 30 June 2026 has been derived from the consolidated financial statements of Peet for the year ended 30 June 2026, which were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued an unqualified audit opinion on these consolidated financial statements.

The historical statement of financial position of Ingenia as at 30 June 2026 has been derived from the consolidated financial statements of Ingenia for the year ended 30 June 2026, which were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued an unqualified audit opinion on these consolidated financial statements.

The Combined Group Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards ("AAS") other than that it includes adjustments that have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions, including the Scheme (and the Flagstone JV), as if they occurred as at 30 June 2026.

Due to its nature, the Combined Group Pro Forma Historical Financial Information does not represent the Combined Group's actual or prospective financial position.

The Combined Group Pro Forma Historical Financial Information is presented in the Scheme Booklet in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

3. Directors' Responsibility

The directors of Ingenia ("Ingenia Directors") are responsible for the preparation and presentation of the Combined Group Pro Forma Historical Financial Information, including the basis of preparation, selection and determination of pro forma adjustments made to the historical statements of financial position of Peet and Ingenia as at 30 June 2026 and included in the Combined Group Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Ingenia Directors determine are necessary to enable the preparation of the Combined Group Pro Forma Historical Financial Information that is free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Combined Group Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

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Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Combined Group Pro Forma Historical Financial Information.

5. Conclusion

Combined Group Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Combined Group Pro Forma Historical Financial Information comprising the pro forma historical statement of financial position of the Combined Group as at 30 June 2026 as set out in Section 7.11.5 of the Scheme Booklet, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 7.11.3 of the Scheme Booklet.

6. Restriction on Use

Without modifying our conclusion, we draw attention to Section 7.11.3 of the Scheme Booklet, which describes the purpose of the Combined Group Pro Forma Historical Financial Information. As a result, the Combined Group Pro Forma Historical Financial Information may not be suitable for use for another purpose.

7. Consent

EY-Parthenon has consented to the inclusion of this limited assurance report in the Scheme Booklet in the form and context in which it is included.

8. Independence or Disclosure of Interest

EY-Parthenon does not have any interests in the outcome of the Proposed Transaction other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

EY-Parthenon Limited



Trent Baxter
Director and Representative

EY-Parthenon Limited
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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30 October 2026

THIS FINANCIAL SERVICES GUIDE FORMS PART OF THE INDEPENDENT LIMITED ASSURANCE REPORT

PART 2 – FINANCIAL SERVICES GUIDE

1. EY-Parthenon

EY-Parthenon Limited ("EY-Parthenon" or "we" or "us" or "our") has been engaged to provide general financial product advice in the form of an Independent Limited Assurance Report ("Report") in connection with a financial product of another person. The Report is to be included in documentation being sent to you by that person.

2. Financial Services Guide

This Financial Services Guide ("FSG") provides important information to help retail clients make a decision as to their use of the general financial product advice in a Report, information about us, the financial services we offer, our dispute resolution process and how we are remunerated.

3. Financial services we offer

We hold an Australian Financial Services Licence which authorises us to provide the following services:

- financial product advice in relation to securities, derivatives, general insurance, life insurance, managed investments, superannuation, and government debentures, stocks and bonds; and
- arranging to deal in securities.

4. General financial product advice

In our Report we provide general financial product advice. The advice in a Report does not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of a Report having regard to your own objectives, financial situation and needs before you act on the advice in a Report. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain an offer document relating to the financial product and consider that document before making any decision about whether to acquire the financial product.

We have been engaged to issue a Report in connection with a financial product of another person. Our Report will include a description of the circumstances of our engagement and identify the person who has engaged us. Although you have not engaged us directly, a copy of the Report will be provided to you as a retail client because of your connection to the matters on which we have been engaged to report.

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5. Remuneration for our services

We charge fees for providing Reports. These fees have been agreed with, and will be paid by, the person who engaged us to provide a Report. Our fees for Reports are based on a time cost or fixed fee basis. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority. The estimated fee for this Report is $44,000 (inclusive of GST).

EY-Parthenon is ultimately owned by Ernst & Young, which is a professional advisory and accounting practice. Ernst & Young may provide professional services, including audit, tax and financial advisory services, to the person who engaged us and receive fees for those services.

Except for the fees and benefits referred to above, EY-Parthenon, including any of its directors, employees or associated entities should not receive any fees or other benefits, directly or indirectly, for or in connection with the provision of a Report.

6. Associations with product issuers

EY-Parthenon and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

7. Responsibility

The liability of EY-Parthenon, if any, is limited to the contents of this Financial Services Guide and the Report.

8. Complaints process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial services. All complaints must be in writing and addressed to the AFS Compliance Manager or the Chief Complaints Officer and sent to the address below. We will make every effort to resolve a complaint within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Complaints Authority Limited.

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9. Arrangements for Compensation

Ernst & Young and its related entities hold Professional Indemnity insurance for the purpose of compensation should this become relevant. Representatives who have left Ernst & Young's employment are covered by our insurances in respect of events occurring during their employment. These arrangements and the level of cover held by Ernst & Young satisfy the requirements of section 912B of the Corporations Act 2001.

Contacting EY-Parthenon Limited	**Contacting the Independent Dispute Resolution Scheme:**
AFS Compliance Manager Ernst & Young 200 George Street Sydney, NSW 2000 Telephone: (02) 9248 5555	Australian Financial Complaints Authority Limited GPO Box 3 Melbourne, VIC 3001 Telephone: 1800 931 678

This Financial Services Guide has been issued in accordance with ASIC Corporations (Financial Services Guides, General Advice Warning and Advertising Related Relief) Instrument 2025/234.

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Annexure C – Scheme

Scheme of arrangement made under section 411 of the Corporations Act 2001 (Cth)

Date

Parties

Peet Limited ACN 008 665 834 of Level 7, 200 St Georges Terrace, Perth, WA 6000 (**Target**)

Each holder of Target Shares recorded in the Target Share Register on the Scheme Record Date.

Background

A. The Target and the Bidder have entered into the Implementation Deed, pursuant to which, amongst other things, the Target agreed to propose this Scheme to Target Shareholders and each of the Target and the Bidder agreed to take certain steps to give effect to this Scheme.

B. If this Scheme becomes Effective, the Bidder will provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the provisions of this Scheme, and the Bidder will acquire all Scheme Shares and the Target will enter the Bidder in the Target Share Register as the holder of the Scheme Shares.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

Unless the context requires otherwise, in this Scheme:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.

Available Cash Consideration means the amount of cash determined by subtracting from the Total Cash Pool the aggregate amount of cash consideration payable by the Bidder under this Scheme to Scheme Shareholders who elect, or are deemed to have elected, Standard Consideration.

Available Scrip Consideration means the number of Bidder Securities determined by subtracting from the Total Scrip Pool the aggregate number of Bidder Securities to which Scheme Shareholders who elect, or are deemed to have elected, Standard Consideration are entitled under this Scheme.

Bidder means Ingenia Communities Group (a stapled group comprising the Company and the Responsible Entity as responsible entity for each of the Fund and the Trust).

Bidder Constituent Documents means the constitution of each of the Company, the Fund and the Trust.

Bidder Group means Bidder and each of its Subsidiaries, and a reference to a '**Bidder Group Member**' or a '**member of the Bidder Group**' is to Bidder or any of its Subsidiaries. **Bidder Register** means the register of members of the Bidder maintained by or on behalf of the Bidder in accordance with section 168(1) of the Corporations Act.

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Bidder Registry means MUFG Corporate Markets (AU) Limited.

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

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth or Sydney, Australia.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Limited and ASX Clear Pty Limited.

CHESS Holding has the meaning given in the Settlement Rules.

Company means Ingenia Communities Holdings Limited ACN 154 444 925.

Condition means each condition specified in clause 3.1 of the Implementation Deed.

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

Court means the Federal Court of Australia (Western Australia registry) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the Target and the Bidder.

Deed Poll means a deed poll to be entered into by the Bidder substantially in the form of Attachment 3 to the Implementation Deed under which the Bidder covenants in favour of the Scheme Shareholders to perform its obligations under this Scheme.

Effective means, when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

Election has the meaning in clause 5.1(a).

Election Date means 7.00pm on the date which is at least 5 Business Days prior to the date of the Scheme Meeting, or such other date as agreed in writing between the Bidder and the Target.

Election Form means the election form provided with the Scheme Booklet under which each Target Shareholder may elect to receive either Standard Consideration, Maximum Cash Consideration or Maximum Scrip Consideration in respect of all of their Target Shares.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date has the meaning given in the Implementation Deed.

Ex-Dividend Implied Offer Value means $0.68 plus the result of multiplying 0.3367 by the Value of a Bidder Security, less the per Target Share amount (if any) by which the Target 1HY27 Interim Dividend exceeds the Target 1HY27 Interim Dividend Cap.

First Court Date means the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Fund means the Ingenia Communities Fund ARSN 107 459 576.

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Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC, ASX, the Australian Competition and Consumer Commission, the Foreign Investment Review Board, the Australian Takeovers Panel and equivalent bodies outside Australia).

Gross Proceeds has the meaning given in clause 5.7(c).

Implementation Date means the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.

Implementation Deed means the scheme implementation deed dated 26 August 2026 between the Target and the Bidder.

Independent Expert means the independent expert in respect of this Scheme appointed by the Target to prepare the Independent Expert's Report.

Independent Expert's Report means the report to be issued by the Independent Expert in connection with the Scheme, such report to be included in or to accompany the Scheme Booklet, and including any subsequent, updated or supplementary report, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of Target Shareholders and the reasons for holding that opinion.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address shown in the Target Share Register at 7.00 pm on the Scheme Record Date is a place outside Australia and its external territories, unless the Bidder determines that it is lawful and not unduly onerous or impracticable to provide that Scheme Shareholder with Bidder Securities when this Scheme becomes Effective.

Investigating Accountant means the accounting firm to be appointed by the Target and the Bidder to prepare the Investigating Accountant's Report.

Investigating Accountant's Report means the report prepared by the Investigating Accountant in relation to the financial information regarding the Merged Group for inclusion in the Scheme Booklet.

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

Listing Rules means the official listing rules of the ASX.

Marketable Parcel means a parcel of Bidder Securities having a value of not less than $500 based on the closing price of Bidder Securities on ASX on the Business Day prior to the Scheme Record Date.

Maximum Cash Consideration means the consideration determined in accordance with clause 5.3.

Maximum Scrip Consideration means the consideration determined in accordance with clause 5.4.

Merged Group means the combination of the Target Group and the Bidder Group, as comprised by the Bidder and its subsidiaries following implementation of the Scheme.

Merged Group Information means any information in the Scheme Booklet or any supplementary disclosure to Target Shareholders in respect of the Scheme, regarding the Merged Group.

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Registered Addresses means in relation to a Scheme Shareholder, its address as recorded in the Target Share Register as at the Scheme Record Date.

Responsible Entity means Ingenia Communities RE Limited ACN 154 464 990.

Sale Agent means the sale agent appointed to sell the Sale Securities pursuant to clause 5.7 of this Scheme.

Sale Facility means the facility provided for in clause 5.7.

Sale Securities has the meaning given in clause 5.7(a).

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders under which all of the Scheme Shares will be transferred to the Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, together with any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and the Target.

Scheme Booklet means the scheme booklet to be prepared by the Target in respect of the Scheme pursuant to section 412 of the Corporations Act to be dispatched to the Target Shareholders and which must include or be accompanied by:

(a) a copy of this Scheme;

(b) an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations 2001 (Cth) and ASIC Regulatory Guide 60;

(c) the Independent Expert's Report;

(d) the Investigating Accountant's Report;

(e) a copy or summary of the Implementation Deed;

(f) a copy of the executed Deed Poll;

(g) a notice of meeting;

(h) a proxy form(s); and

(i) an Election Form.

Scheme Consideration means for each Target Share held by a Scheme Shareholder as at the Scheme Record Date:

(a) an amount of the Standard Consideration;

(b) the Maximum Cash Consideration; or

(c) the Maximum Scrip Consideration,

subject to the terms of this Scheme.

Scrip Equivalent of Ex-Dividend Implied Offer Number means the Ex-Dividend Implied Offer Value divided by the Value of a Bidder Security.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

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Scheme Record Date means 7.00 pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.

Scheme Shareholder means a Target Shareholder as at the Scheme Record Date.

Scheme Shares means all Target Shares held by the Scheme Shareholders as at the Scheme Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of the Bidder as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Security Interest means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or in the Personal Property Securities Act 2009 (Cth).

Selling Scheme Shareholder means a Scheme Shareholder in respect of whom Bidder Securities are provided to the Sale Agent in the circumstances referred to in clause 5.7.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Stamp Duty means any transfer, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalties, charge or other amount imposed in respect of any of them.

Standard Consideration means the consideration described in clause 5.2.

Subsidiary has the meaning given in the Implementation Deed.

Target Equity Incentive means the Target Options and Target Performance Rights.

Target Group means the Target and each of its Subsidiaries, and a reference to a '**Target Group Member**' or a '**member of the Target Group**' is to the Target or any of its Subsidiaries. **Target Options** means the options to acquire Target Shares issued under Target's long term incentives plans.

Target Performance Rights means the performance rights awarded or granted under Target's long-term incentive schemes and employee share schemes.

Target Registry means Computershare Investor Services Limited of Level 17, 221 St Georges Terrace Perth, WA 6000.

Target Share means a fully paid ordinary share in the capital of the Target.

Target Share Register means the register of members of the Target maintained by the Target Registry in accordance with the Corporations Act.

Target Shareholder means a person who is registered in the Target Share Register as a holder of Target Shares.

Target 1HY27 Interim Dividend has the meaning given in the Implementation Deed.

Target 1HY27 Interim Dividend Cap has the meaning given in the Implementation Deed.

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Target Wholesale Notes means 75,000 senior unsecured fixed rate notes issued by the Target pursuant to the note trust deed dated 26 March 2019 for a principal amount of $75,000,000 with a maturity date of 30 September 2029.

Total Cash Pool means $322,497,191 less the Total Dividend Amount.

Total Dividend Amount means the aggregate (across all Target Shares) of the amount (if any) by which the Target 1HY27 Interim Dividend exceeds the Target 1HY27 Interim Dividend Cap to be paid or payable to Target Shareholders.

Total Scrip Pool means 159,683,536 Bidder Securities.

Transaction means the acquisition of the Scheme Shares by the Bidder through implementation of the Scheme in accordance with the terms of the Implementation Deed.

Trust means the Ingenia Communities Management Trust ARSN 122 928 410.

Trust Account means an Australian dollar denominated trust account which attracts interest at a commercial rate and is operated by or on behalf of the Target as trustee for the Scheme Shareholders (except that any interest on the amount deposited, less bank fees and other charges, will accrue for the benefit of the Bidder), details of which the Target must notify to the Bidder no later than 5 Business Days before the Implementation Date.

Value of a Bidder Security means $4.2767.

1.2 Business Day

If the day on which any act to be done under this Scheme is a day other than a Business Day, that act must be done on the immediately preceding Business Day except where this Scheme expressly specifies otherwise.

1.3 Listing Rules are law

A Listing Rule or business rule of a financial market or securities exchange will be regarded as a law for the purposes of this Scheme.

1.4 Interpretation

In this Scheme headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

(a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;

(b) the word **including** or any other form of that word is not a word of limitation;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;

(e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(f) a reference to a document (including this Scheme) is to that document as varied, novated, ratified or replaced from time to time;

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(g) a reference to a party, clause, schedule, exhibit, attachment, or annexure is a reference to a party, clause, schedule, exhibit, attachment, or annexure to or of this Scheme, and a reference to this Scheme includes all schedules, exhibits, attachments, and annexures to it;

(h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;

(i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;

(j) a reference to **$** or **dollar** is to Australian currency;

(k) if a word or phrase is not given a defined meaning in clause 1.1 but is defined in or for the purposes of the Corporations Act, it has the same meaning when used in this Scheme;

(l) a reference to a date or time is to that date or time in Perth, Australia; and

(m) this Scheme (including any term or condition of it) must not be construed adversely to a party solely on the basis that the party prepared it or caused it to be prepared.

2. Preliminary matters

2.1 Target

(a) The Target is a public company limited by shares, incorporated in Australia and registered in the State of Western Australia, Australia.

(b) The Target is admitted to the official list of ASX and Target Shares are officially quoted on the ASX.

(c) As at the date of the Implementation Deed:

(i) 468,158,956 Target Shares were on issue and officially quoted on ASX;

(ii) the following Target Equity Incentives:

A. 1,200,000 Target Options on issue;

B. 5,347,665 Target Performance Rights on issue;

C. 753,953 Target Performance Rights which the board of the Target has agreed to grant, subject to the issue of offers to Target employees, and the acceptance thereof; and

(iii) 75,000 Target Wholesale Notes on issue.

2.2 Bidder

(a) The Bidder is a stapled group comprising:

(i) the Company (a public company limited by shares, incorporated and registered in the State of New South Wales, Australia); and

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(ii) the Responsible Entity (a public company limited by shares, incorporated and registered in the State of New South Wales, Australia) as responsible entity of each of:

A. the Fund (a registered managed investment scheme); and

B. the Trust (a registered managed investment scheme).

(b) The Bidder is admitted to the official list of ASX and Bidder Securities are officially quoted on the ASX.

2.3 Implementation Deed

The Bidder and the Target have agreed, by executing the Implementation Deed, to implement this Scheme (among other things).

2.4 Deed Poll

The Bidder has agreed, by executing the Deed Poll, to perform its obligations under this Scheme, including the obligation to provide the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme.

3. Conditions precedent

3.1 Conditions

This Scheme is conditional on and will have no force or effect (and will not become Effective) unless and until each of the following conditions precedent is satisfied:

(a) all of the Conditions in clause 3.1 of the Implementation Deed (other than the Condition in clause 3.1(f) of the Implementation Deed relating to Court approval of this Scheme) are satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;

(b) neither the Implementation Deed nor the Deed Poll is terminated in accordance with their terms before 8.00am on the Second Court Date;

(c) this Scheme is approved by the Court under paragraph 411(4)(b) of the Corporations Act, including with such alterations or other conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by the Target and the Bidder in writing (each acting reasonably);

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by the Target and the Bidder in writing (each acting reasonably and such agreement not to be unreasonably withheld or delayed) are satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) of the Corporations Act (and if applicable, subsection 411(6) of the Corporations Act) approving this Scheme coming into effect pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date the Target and the Bidder agree in writing).

3.2 Certificate

(a) The Target and the Bidder must provide to the Court on the Second Court Date a certificate (signed for and on behalf of the Target and the Bidder respectively), or such other evidence as the Court may require or request, confirming (in respect of matters within their knowledge) whether or not as at 8.00am on the Second Court

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Date the conditions in clauses 3.1(a) and 3.1(b) have been satisfied or waived in accordance with the Implementation Deed.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless the Target and the Bidder otherwise agree in writing (and, if required, as approved by the Court).

4. Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

For the purposes of subsection 411(10) of the Corporations Act, the Target must lodge with ASIC an office copy of the orders made by the Court under paragraph 411(4)(b) of the Corporations Act approving this Scheme as soon as possible following such approval and, in any event, by no later than 5.00pm on the Business Day on which the Court approves this Scheme (or such later date as is agreed between the parties in writing).

4.2 Consequences of this Scheme becoming Effective

If this Scheme becomes Effective:

(a) in consideration for the transfer of each Scheme Share to Bidder, the Bidder will provide the Scheme Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll;

(b) all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to the Bidder; and

(c) the Target will enter the name of the Bidder in the Target Share Register in respect of all the Scheme Shares.

4.3 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the Bidder providing or procuring the provision of the Scheme Consideration in the manner contemplated by this Scheme, all of the Scheme Shares, together with all rights and entitlements attaching to them at the Implementation Date, must be transferred to the Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by the Target or its officers as agent and attorney of the Scheme Shareholders under clause 8.5) by:

(i) the Target delivering to the Bidder a duly completed and executed Scheme Transfer to transfer all of the Scheme Shares to the Bidder, executed on behalf of the Scheme Shareholders by the Target as their agent and attorney; and

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(ii) the Bidder duly executing such Scheme Transfer and delivering the executed and, if necessary, stamped, Scheme Transfer to the Target for registration; and

(b) as soon as reasonably practicable following receipt of the Scheme Transfer in accordance with clause 4.3(a)(ii), but subject to stamping of the Scheme Transfer (if necessary), the Target must enter or procure the entry of, the name of the Bidder in the Target Share Register in respect of all the Scheme Shares transferred to Bidder in accordance with this Scheme.

5. Scheme Consideration

5.1 Election

(a) A Scheme Shareholder may make an election (**Election**) to receive one of:

(i) Standard Consideration;

(ii) Maximum Cash Consideration; or

(iii) Maximum Scrip Consideration,

for all of their Scheme Shares by completing the Election Form, such Election being subject to the terms of this Scheme including without limitation clauses 5.5, 5.6, 5.7 and 5.11.

(b) A Scheme Shareholder will be deemed to have elected to have the total scrip component of the Scheme Consideration to which it will become entitled in accordance with the terms of this Scheme sold on its behalf pursuant to the Sale Facility, if that total scrip component comprises a number of Bidder Securities that is less than a Marketable Parcel and:

(i) the Scheme Shareholder has not made an Election; or

(ii) the Scheme Shareholder has made an Election but has not as part of that Election completed the appropriate section of the Election Form indicating that they wish to receive their total scrip component even where it comprises a number of Bidder Securities that is less than a Marketable Parcel.

(c) Subject to clause 5.1(g), for an Election to be valid:

(i) the Scheme Shareholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and on the Election Form; and

(ii) the Election Form must be received by the Bidder Registry before the Election Date at the address specified by the Bidder in the Scheme Booklet and on the Election Form.

(d) An Election made by a Scheme Shareholder, whether valid or not, will be irrevocable unless the Bidder in its absolute discretion agrees to the revocation of the Election.

(e) If:

(i) a valid Election is not made by a Scheme Shareholder; or

(ii) no Election is made by a Scheme Shareholder,

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then that Scheme Shareholder will be deemed to have elected to receive Standard Consideration in respect of all of their Scheme Shares.

(f) Subject to clause 5.1(g), an Election made or deemed to be made by a Scheme Shareholder under this clause 5.1 will be deemed to apply in respect of the Scheme Shareholder's entire registered holding of Scheme Shares at the Scheme Record Date, regardless of whether the Scheme Shareholder's holding of Scheme Shares at the Scheme Record Date is greater or less than the Scheme Shareholder's holding at the time it made its Election.

(g) A Scheme Shareholder who is registered in the Target Share Register as holding one or more parcels of Target Shares as trustee or nominee for, or otherwise on account of, another person, may in the manner considered appropriate by the Target and the Bidder (acting reasonably including after consultation with the Target Registry), make separate elections under this clause 5.1 in relation to each of those parcels of Target Shares (subject to it providing to the Target and the Bidder any substantiating information they reasonably require), and an Election made in respect of any such parcel, or an omission to make an Election in respect of any such parcel, will not be taken to extend to the other parcels.

(h) Subject to clauses 5.1(i) and 5.1(j), an Election Form will not be valid unless it is completed and received in accordance with the procedures set out in clause 5.1(c).

(i) The Bidder will determine, in its sole discretion, all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. The Bidder is not required to communicate with any Scheme Shareholder prior to making this determination. The determination of the Bidder will be final and binding on the Scheme Shareholder.

(j) Notwithstanding clause 5.1(c), the Bidder may, in its sole discretion, at any time and without further communication to Scheme Shareholders, deem any Election Form it receives from a Scheme Shareholder to be a valid Election in respect of the relevant Scheme Shares, even if a requirement for a valid Election has not been complied with.

5.2 Standard Consideration

If a Scheme Shareholder elects or is deemed to have elected to receive Standard Consideration then, subject to clauses 5.5, 5.6 and 5.7, the Scheme Shareholder will be entitled to receive for each Scheme Share held by that Scheme Shareholder at the Scheme Record Date:

(a) a cash amount equal to $0.68 less the per Target Share amount (if any) by which the Target 1HY27 Interim Dividend exceeds the Target 1HY27 Interim Dividend Cap; and

(b) 0.3367 Bidder Securities.

5.3 Maximum Cash Consideration

(a) If a Scheme Shareholder elects to receive Maximum Cash Consideration, the Scheme Shareholder will be entitled to receive for each Scheme Share held by that Scheme Shareholder at the Scheme Record Date:

(i) if the Available Cash Consideration is not required by clause 5.3(b) to be prorated amongst Scheme Shareholders who elect Maximum Cash Consideration, the Ex-Dividend Implied Offer Value in cash per Scheme Share; or

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(ii) if the Available Cash Consideration is required by clause 5.3(b) to be prorated amongst Scheme Shareholders who elect Maximum Cash Consideration:

A. an amount of cash per Scheme Share calculated as follows (which shall include any fraction of a cent arising from the calculation), provided that such amount is not to exceed the Ex-Dividend Implied Offer Value per Scheme Share:

A ÷ B

Where:

A = the Available Cash Consideration;

B = the total number of Scheme Shares held at the Scheme Record Date by all Scheme Shareholders who elect Maximum Cash Consideration; and

B. a number of Bidder Securities per Scheme Share calculated as follows (which shall include any fraction of a Bidder Security arising from the calculation):

(Ex-Dividend Implied Offer Value – X) ÷ Y

Where:

X = the amount of cash per Scheme Share determined in accordance with clause 5.3(a)(ii)A; and

Y = the Value of a Bidder Security.

(b) For the purpose of this clause 5.3, the Available Cash Consideration is required to be pro rated amongst Scheme Shareholders who elect Maximum Cash Consideration if the amount determined by multiplying the Ex-Dividend Implied Offer Value by the total number of Scheme Shares held by all Scheme Shareholders who elect Maximum Cash Consideration exceeds the Available Cash Consideration.

5.4 Maximum Scrip Consideration

(a) If a Scheme Shareholder elects to receive Maximum Scrip Consideration, then, subject to clauses 5.5, 5.6 and 5.7, the Scheme Shareholder will be entitled to receive for each Scheme Share held by that Scheme Shareholder at the Scheme Record Date:

(i) if the Available Scrip Consideration is not required to be pro rated by clause 5.4(b) amongst Scheme Shareholders who elect Maximum Scrip Consideration, the Scrip Equivalent of Ex-Dividend Implied Offer Number Bidder Securities per Scheme Share; or

(ii) if the Available Scrip Consideration is required by clause 5.4(b) to be prorated amongst Scheme Shareholders who elect Maximum Scrip Consideration:

A. a number of Bidder Securities per Scheme Share calculated as follows (which shall include any fraction of a Bidder Security arising from the calculation), provided that such number is not to exceed the Scrip Equivalent of Ex-Dividend Implied Offer Number Bidder Securities per Scheme Share:

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A ÷ B

Where:

A = the Available Scrip Consideration; and

B = the total number of Scheme Shares held at the Scheme Record Date by all Scheme Shareholders who elect Maximum Scrip Consideration; and

B. an amount of cash per Scheme Share calculated as follows (which shall include any fraction of a cent arising from the calculation):

Ex-Dividend Implied Offer Value – (X × Y)

Where:

X = the number of Bidder Securities per Scheme Share determined in accordance with clause 5.4(a)(ii)A; and

Y = the Value of a Bidder Security.

(b) For the purpose of this clause 5.4, the Available Scrip Consideration is required to be pro rated amongst Scheme Shareholders who elect Maximum Scrip Consideration if the number of Bidder Securities determined by multiplying the Scrip Equivalent of Ex-Dividend Implied Offer Number Bidder Securities by the total number of Scheme Shares held by all Scheme Shareholders who elect Maximum Scrip Consideration exceeds the Available Scrip Consideration.

5.5 Fractions and splitting

(a) Subject to clause 5.15, if the number of Scheme Shares held by a Scheme Shareholder at the Scheme Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration results in a fractional entitlement to a cent or a fractional entitlement to a Bidder Security, then the entitlement of that Scheme Shareholder must be rounded up or down (as applicable) to the nearest whole cent or nearest whole number of Bidder Securities (as applicable), with any such fractional entitlement of less than 0.5 being rounded down and any such fractional entitlement of 0.5 or more being rounded up.

(b) Fractions of Bidder Securities which a Scheme Shareholder would have been provided but for a deemed election under clause 5.1(b), or but for clause 5.6, will be dealt with, along with the rest of that Scheme Shareholder's entitlement to Bidder Securities in respect of which it has made an election or been deemed to have made an election (if any), in accordance with clause 5.7.

(c) If the Bidder is of the opinion, formed reasonably, that two or more Scheme Shareholders, each of whom holds Target Shares have, before the Scheme Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, or otherwise in connection with the Scheme, the Bidder may direct the Target to give notice to those Scheme Shareholders:

(i) setting out the names and Registered Addresses of all of them;

(ii) stating that opinion; and

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(iii) attributing to one of them specifically identified in the notice the Target Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Target Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Target Shares.

5.6 Ineligible Foreign Shareholders

The Bidder will be under no obligation to provide, and must not provide, any Bidder Securities under this Scheme to any Ineligible Foreign Shareholder and, instead, subject to clause 5.11, must procure that those Bidder Securities (including fractions of Bidder Securities) which, but for this clause 5.6, would be required to be so provided are dealt with on behalf of the Ineligible Foreign Shareholders in accordance with clause 5.7.

5.7 Sale Facility

(a) Bidder Securities:

(i) to which a Scheme Shareholder is entitled, but in respect of which a deemed election, under clause 5.1(b) has been made or otherwise operates; or

(ii) that are required to be dealt with under this clause by clause 5.6,

must not be provided to the relevant Scheme Shareholder and, instead, must be provided by the Bidder to the Sale Agent on or before the Implementation Date (rounded down after being aggregated, if necessary, to the nearest whole number) (together, the **Sale Securities**) and subsequently sold in accordance with this clause 5.7.

(b) The Sale Facility will only be available in respect of Bidder Securities provided to the Sale Agent in the circumstances referred to in clause 5.7(a). Any purported election by a Scheme Shareholder to participate in the Sale Facility in any other circumstance will, unless the Bidder elects otherwise, be invalid and not recognised for any purpose.

(c) The Bidder must procure that as soon as practicable after the Implementation Date, the Sale Agent, in consultation with the Bidder, sells or procures the sale of all the Sale Securities in such manner, at such price or prices and on such other terms as the Sale Agent determines in good faith, and remits to the Target the proceeds of the sale (if applicable, converted into Australian dollars in such manner, at such price or prices and on such other terms as the Sale Agent determines in good faith) (**Gross Proceeds**).

(d) Promptly after receiving the Gross Proceeds in respect of the sale of all of the Bidder Securities referred to in clause 5.7(a), the Target must pay, or procure the payment, to each Selling Scheme Shareholder (in accordance with this clause 5.7) an amount calculated as follows:

A ÷ B × C

Where:

A = the Gross Proceeds (less any applicable brokerage, taxes, duty, currency conversion costs and other costs and charges);

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B = the total number of Bidder Securities provided to the Sale Agent under clause 5.7(a); and

C = the number of Bidder Securities provided to the Sale Agent under clause 5.7(a) in respect of that Selling Scheme Shareholder (which, for the avoidance of doubt, may be or include a fraction of a Bidder Security).

(e) None of the Bidder, the Target or the Sale Agent gives any assurance as to the price that will be achieved for the sale of Bidder Securities described in clause 5.7(a). The sale of Bidder Securities under this clause 5.7 will be at the risk of the Selling Scheme Shareholder.

(f) The Bidder must make, or procure the making of, payments to Selling Scheme Shareholders under clause 5.7(d) by either (in the absolute discretion of the Target):

(i) where a Selling Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Selling Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or

(ii) otherwise, whether or not the Selling Scheme Shareholder has made an election referred to in clause 5.7(f)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Selling Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Selling Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.11).

(g) If the Target receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to a Selling Scheme Shareholder, the Target is entitled to withhold the relevant amount before making the payment to the Selling Scheme Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.7(d)). The Target must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Selling Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Selling Scheme Shareholder.

(h) Each Selling Scheme Shareholder appoints the Target as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Selling Scheme Shareholders under the Corporations Act or any other applicable law.

(i) Payment of an amount to a Selling Scheme Shareholder in accordance with this clause 5.7 will be in full satisfaction of the obligations of the Bidder and the Target to the Selling Scheme Shareholder under the Scheme in respect of:

(i) in the case of an Ineligible Foreign Shareholder or a Scheme Shareholder who is deemed to have made the election in clause 5.1(b), the scrip component of that Selling Scheme Shareholder's Scheme Consideration; and

(ii) otherwise, any entitlement to a fraction of a Bidder Security comprising part of the scrip component of that Selling Scheme Shareholders' Scheme Consideration.

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(j) Where the provision of Bidder Securities to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law:

(i) the Bidder will provide the maximum possible number of Bidder Securities to the Scheme Shareholder without giving rise to such a breach; and

(ii) any further Bidder Securities to which that Scheme Shareholder is entitled, but the provision of which to the Scheme Shareholder would give rise to such a breach, will instead be provided to the Sale Agent and dealt with under the preceding provisions in this clause 5.7, as if a reference to Selling Scheme Shareholders also included that Scheme Shareholder and references to that person's Bidder Securities in that clause were limited to the Bidder Securities provided to the Sale Agent under this clause.

5.8 Provision of Scheme Consideration

(a) The Scheme Consideration in respect of each Scheme Share is either:

(i) Standard Consideration;

(ii) Maximum Cash Consideration; or

(iii) Maximum Scrip Consideration.

(b) Each Scheme Shareholder is entitled to receive one of Standard Consideration, Maximum Cash Consideration or Maximum Scrip Consideration in respect of each Scheme Share held by that Scheme Shareholder, subject to the terms of this Scheme (including the operation of the Sale Facility).

5.9 Provision of cash component of Scheme Consideration

(a) The Bidder must, and the Target must use its best endeavours to procure that the Bidder does by no later than the Business Day before the Implementation Date, deposit in cleared funds an amount equal to the aggregate amount of the cash component of the Scheme Consideration payable to Scheme Shareholders in an Australian dollar denominated trust account with an authorised deposit taking institution (as defined in the Banking Act 1959 (Cth)) operated by the Target as trustee for the Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account).

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.9(a), the Target must pay or procure the payment, from the trust account referred to in clause 5.9(a), to each Scheme Shareholder such amount of cash from the cash component of the Scheme Consideration as that Scheme Shareholder is entitled under this clause 5 (if any).

(c) The obligations of the Target under clause 5.9(b) will be satisfied by the Target (in its absolute discretion):

(i) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or

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(ii) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 5.9(c)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.11).

(d) To the extent that, following satisfaction of the Target's obligations under clause 5.9(b), there is a surplus in the amount held by the Target as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus shall be paid by the Target to the Bidder.

5.10 Provision of scrip component of Scheme Consideration

The Bidder must, subject to clauses 5.5, 5.6, 5.7 and 5.11:

(a) before the Implementation Date:

(i) issue, or procure the issue of, the Bidder Securities to which each Scheme Shareholder is entitled under this clause 5 (if any, and taking into account the impact of the Sale Facility); and

(ii) procure that the name and address of each such Scheme Shareholder is entered in the Bidder Register in respect of those Bidder Securities; and

(b) procure that on or before the date that is two Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder to whom Bidder Securities are provided in accordance with clause 5.10(a) representing the number of Bidder Securities provided to that Scheme Shareholder pursuant to this Scheme,

except that in the case of Bidder Securities comprising Sale Securities, to be issued under clause 5 in respect of Scheme Consideration due to Selling Scheme Shareholders, the Bidder must:

(c) on or before the Implementation Date provide the Sale Securities to the Sale Agent and procure that the name and address of the Sale Agent is entered in the Bidder Register in respect of those Sale Securities;

(d) procure that on or before the date that is two Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Sale Agent representing the number of Sale Securities provided to it pursuant to this Scheme; and

(e) procure that the Sale Agent sells those Sale Securities on behalf of the Selling Scheme Shareholders in accordance with clause 5.7.

5.11 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.11(c), any amount comprising the cash component of the Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of the Target, the holder whose name appears first in the Target Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have

nominated a bank account under clause 5.9(c)(i), in which case the amount must be deposited directly to the nominated bank account of the joint holders);

(b) any Bidder Securities to be issued under this Scheme must be issued to and registered in the names of the joint holders; and

(c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of the Target, the holder whose name appears first in the Target Share Register as at the Scheme Record Date or to the joint holders.

5.12 Unclaimed monies

(a) The Target may cancel a cheque issued under clause 5 if the cheque:

(i) is returned to the Target; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to the Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 5.12(a) must be reissued.

(c) The Unclaimed Money Act 1990 (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the Unclaimed Money Act 1990 (WA)).

5.13 Amounts to be withheld or retained

(a) If written notice is given to the Target (or the Target Registry) or the Bidder of an order or direction made by a court of competent jurisdiction or another Government Agency that:

(i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which amount would otherwise be payable to that Scheme Shareholder by the Target in accordance with this clause 5, then the Target will be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(ii) prevents the Target from providing consideration to any particular Scheme Shareholder in accordance with clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, the Target will be entitled to (as applicable):

A. retain an amount, in Australian dollars, equal to the cash component of the Scheme Consideration to which that Scheme Shareholder would otherwise be entitled to under clause 5; and

B. direct the Bidder not to issue, or to provide to a trustee or nominee, such number of Bidder Securities as that Scheme Shareholder would otherwise be entitled to under clause 5,

until such time as provision of the consideration in accordance with this clause 5 is permitted by that order or direction or otherwise by law.

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(b) To the extent that any amounts or Bidder Securities are so deducted, withheld, retained or dealt with in accordance with clause 5.13(a), those amounts or Bidder Securities will be treated for all purposes under this Scheme as having been paid or provided to the person in respect of which such deduction, withholding, retention or dealing was made, provided that any deducted or withheld amounts are actually remitted as required by law.

5.14 Status of Bidder Securities

Subject to this Scheme becoming Effective, the Bidder must:

(a) issue, or procure the issue of, the Bidder Securities required to be issued under this Scheme on terms such that each such Bidder Security will rank equally in all respects with each existing Bidder Security;

(b) ensure that each such Bidder Security is duly and validly issued in accordance with all applicable laws and the Bidder Constituent Documents, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the Bidder Constituent Documents); and

(c) use all reasonable endeavours to ensure that such Bidder Securities are, from the Business Day following the date this Scheme becomes Effective (or such later date as ASX requires), quoted for trading on the ASX initially on a deferred settlement basis and thereafter on an ordinary settlement basis.

5.15 Total Scheme Consideration

For the avoidance of doubt, and notwithstanding any other provision of this Scheme, no more than a total of the Total Cash Pool and a total of the Total Scrip Pool (collectively, the **Total Scheme Consideration**) will be provided by the Bidder as Scheme Consideration, and if for any reason a greater total amount or total number of Bidder Securities would (but for this clause 5.15) be required to be provided by the Bidder under this Scheme, the requirement (or requirements) for provision of the same will be reduced (in such manner as the Target and the Bidder consider equitable) to ensure that no more than the Total Scheme Consideration is provided.

6. Dealings in Target Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Target Shares or other alterations to the Target Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares before the Scheme Record Date; and

(b) in all other cases, registrable transmission applications or transfers in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Target Share Register is kept,

and for the purpose of establishing the persons who are Scheme Shareholders, the Target will not accept for registration nor recognise for any purpose (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title) any transfer or transmission application or other request received after the Scheme Record Date or received prior to the Scheme Record Date but not in registrable or actionable form (as appropriate).

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6.2 Target Share Register

(a) For the purposes of determining entitlements to the Scheme Consideration, the Target must maintain the Target Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been provided to the Scheme Shareholders. The Target Share Register in this form will solely determine entitlements to the Scheme Consideration.

(b) The Target must register, or cause to be registered, valid registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) by no later than the Scheme Record Date (provided that for the avoidance of doubt nothing in this clause 6.2(b) requires the Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a Marketable Parcel).

(c) The Target will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Target Shares received after the Scheme Record Date, other than to the Bidder in accordance with this Scheme.

(d) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and the Target shall be entitled to disregard any such disposal, purported disposal, agreement or other dealing.

6.3 Information made available to the Bidder

As soon as practicable after the Scheme Record Date and in any event within one Business Day after the Scheme Record Date, the Target will ensure that details of the names, Registered Addresses and holdings of Target Shares for each Scheme Shareholder as shown in the Target Share Register as at the Scheme Record Date are available to the Bidder in the form the Bidder reasonably requires.

6.4 Effect of share certificates and holding statements

(a) Each entry which is current on the Target Share Register as at the Scheme Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the Target Shares relating to that entry.

(b) All certificates and statements of holding for Target Shares (other than statements of holding in favour of the Bidder and its successors in title) will cease to have effect after the Scheme Record Date as documents of title (or evidence thereof) in respect of those shares and, as from that date, each entry current at that date on the Target Share Register (other than entries in respect of Bidder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Target Shares relating to that entry.

7. Quotation of Target Shares

7.1 Suspension of trading

Subject to the Scheme becoming Effective, the Target will apply to the ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date.

7.2 Removal of Target from official list of ASX

On the Business Day immediately following the Implementation Date, the Target will apply:

(a) for termination of the official quotation of Target Shares on the ASX; and

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(b) to have itself removed from the official list of ASX.

8. General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) The Target may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which the Target, by its counsel or solicitors, has consented to in accordance with clause 8.1(a).

8.2 Binding effect of this Scheme

This Scheme binds the Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting, those who did not vote at that Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of the Target.

8.3 Agreement of Scheme Shareholders

Each Scheme Shareholder:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares, in accordance with terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) agrees to, on the direction of Bidder, destroy any share certificates or holding statements relating to their Scheme Shares;

(d) to the extent they are to receive Bidder Securities, agrees to become a member of the Company and a unitholder of each of the Fund and the Trust, to have their name entered in the Bidder Register, accepts the Bidder Securities issued to them and agrees to be bound by the terms of the Bidder Constituent Documents;

(e) who holds their Target Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises the Target to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;

(f) acknowledges and agrees that this Scheme binds the Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting, those who did not vote at that Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of the Target to the extent of any inconsistency;

(g) irrevocably consents to the Bidder and the Target doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme; and

(h) who is an Ineligible Foreign Shareholder agrees and acknowledges that the payment to it of an amount in accordance with clause 5.6 constitutes the satisfaction in full of its entitlement to the Scheme Consideration,

without the need for any further act by the Scheme Shareholder.

8.4 Warranties by Scheme Shareholders

(a) Each Scheme Shareholder is deemed to have warranted to the Target and the Bidder on the Implementation Date, and appointed and authorised the Target as its attorney and agent to warrant to the Bidder on the Implementation Date that:

(i) all Scheme Shares held by that Scheme Shareholder, together with all rights and entitlements attaching to those Scheme Shares, which are transferred to the Bidder under this Scheme will, at the time of transfer to the Bidder, be:

A. fully paid;

B. free from all Encumbrances and third party rights or interests of any kind; and

C. free from all restrictions on transfer of any kind;

(ii) it has full power and capacity to sell and to transfer their Scheme Shares, together with all rights and entitlements attaching to their Scheme Shares, to the Bidder; and

(iii) it has no existing right to be issued any Target Shares, Target Equity Incentive, or any other Target equity securities.

(b) Target undertakes that it will provide the warranty in clause 8.4(a) to the Bidder as agent and attorney for each Scheme Shareholder.

8.5 Authority given to Target

(a) Upon this Scheme becoming Effective, each Scheme Shareholder without the need for any further act:

(i) irrevocably appoints the Target and each of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purpose of:

A. enforcing the Deed Poll against the Bidder;

B. doing and/or executing all acts, matters, things and documents necessary, desirable, incidental or expedient to give full effect to this Scheme and the transactions contemplated by it, including executing and delivering the Scheme Transfer,

and the Target accepts such appointment; and

(ii) will be deemed to have authorised the Target to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary, desirable, incidental or expedient to give full effect to this Scheme and the transactions contemplated by it, including executing and delivering the Scheme Transfer as agent and attorney of each Scheme Shareholder.

(b) The Target as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

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8.6 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to the Scheme Shareholders and until the Target registers the Bidder as the holder of all Scheme Shares in the Target Share Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed the Bidder as its attorney and agent (and directed the Bidder in such capacity) to appoint any director, officer, secretary or agent nominated by the Bidder as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of the Target, exercise the votes attaching to the Scheme Shares registered in their name and sign any Target Shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign or vote on any resolutions, whether in person, by proxy or by corporate representative, other than as pursuant to clause 8.6(a);

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.6(a), Bidder and any director, officer, secretary or agent nominated by the Bidder under clause 8.6(a) may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares.

8.7 Title to Target Shares

Upon the Scheme Consideration being provided to the Scheme Shareholders and until the Target registers the Bidder as the holder of all Scheme Shares in the Target Share Register, the Bidder will be beneficially entitled to all of the Scheme Shares.

9. General

9.1 Stamp Duties

The Bidder:

(a) must pay all Stamp Duties and any related fines and penalties in respect of the transfer of the Scheme Shares to the Bidder pursuant to this Scheme or the Deed Poll and is authorised to apply for and retain the proceeds of any refund due in respect of Stamp Duty paid under this clause; and

(b) indemnifies each Scheme Shareholder against any liability from a failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to the Target doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, the Target or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the office of the Target Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Target Shareholder may not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Further acts and documents

The Target must do all things and execute all documents necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.

9.5 No liability when acting in good faith

Each Scheme Shareholder agrees that neither the Target nor the Bidder, nor any of their respective directors, officers, secretaries, employees or Subsidiaries, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

10. Governing law and jurisdiction

10.1 Governing law

This Scheme is governed by the law applying in Western Australia, Australia.

10.2 Jurisdiction

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 10.2(a).

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Annexure D – Deed Poll

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CLAYTON UTZ

Deed poll dated 2 November 2026

By **Ingenia Communities Group** (a stapled group comprising **Ingenia Communities Holdings Limited ACN 154 444 925** and **Ingenia Communities RE Limited ACN 154 464 990** as responsible entity for each of **Ingenia Communities Fund ARSN 107 459 576** and **Ingenia Communities Management Trust ARSN 122 928 410**) of Level 10, 20 Bond Street, Sydney, NSW 2000 (**Bidder**)

In favour of Each person registered as a holder of fully paid ordinary shares in the capital of Peet Limited ACN 008 665 834 (**Target**) in the Target Share Register as at the Scheme Record Date (**Scheme Shareholders**)

Background

A. The Target and the Bidder have entered into the Implementation Deed, pursuant to which, amongst other things, the Bidder:

(i) is to provide or procure the provision of the Scheme Consideration to each Scheme Shareholder and acquire all Scheme Shares held by Scheme Shareholders under the Scheme; and

(ii) agreed to enter into this deed poll.

B. The Bidder is making this deed poll for the purposes of covenanting in favour of the Scheme Shareholders to perform the actions and obligations attributed to it under the Implementation Deed and the Scheme.

It is declared as follows

1. Definitions and interpretation

1.1 Definitions

Unless the context requires otherwise, in this deed poll:

First Court Date means the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Implementation Deed means the scheme implementation deed dated 26 August 2026 between the Target and the Bidder.

Scheme means the proposed members' scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders under which all of the Scheme Shares will be transferred to the Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, in substantially the same form as set out in Attachment 2 to the Implementation Deed, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by the Bidder and the Target in writing.

1.2 Terms defined in the Scheme

Capitalised words and phrases used but not defined in this deed poll have the meaning given to them in the Scheme, unless the context requires otherwise.

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1.3 Interpretation

The provisions of clauses 1.2, 1.3 and 1.4 of the Scheme form part of this deed poll as if set out in full in this deed poll, except that references to "Scheme" in those clauses will be taken to be references to "deed poll".

1.4 Nature of this deed poll

The Bidder acknowledges and agrees that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints the Target and all of its directors, secretaries and officers (jointly and each of them severally) as its agent and attorney to enforce this deed poll against the Bidder.

2. Condition Precedent

2.1 Condition

This deed poll and the obligations of the Bidder under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of the Bidder under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Implementation Deed is terminated in accordance with its terms,

unless the Target and the Bidder otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition to and without prejudice to any other rights, powers or remedies available to it:

(a) the Bidder is released from its obligations to further perform this deed poll except those obligations under clause 7.5; and

(a) each Scheme Shareholder retains the rights it has against the Bidder in respect of any breach of this deed poll which occurs before it was terminated.

3. Scheme Obligations

3.1 Undertaking to be bound by Implementation Deed

Subject to clause 2, the Bidder covenants in favour of each Scheme Shareholder to observe and perform all obligations and actions attributed to it under the Implementation Deed, subject to and in accordance with the terms of the Implementation Deed.

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3.2 Undertaking to provide Scheme Consideration

Subject to clause 2, the Bidder undertakes in favour of each Scheme Shareholder to:

(a) provide the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and

(b) undertake or procure the undertaking of all other actions, and give each acknowledgement, representation and warranty (if any) attributed to the Bidder under the Scheme.

3.3 Status of Bidder Securities

The Bidder undertakes in favour of each Scheme Shareholder that the Bidder Securities which are issued to Scheme Shareholders in accordance with the Scheme will:

(a) be duly issued, fully paid and free from any Encumbrances and any other third party rights and will have the rights attaching to them as set out in the Bidder Constituent Documents; and

(b) rank equally in all respects with each existing Bidder Security of the same class then on issue.

4. Warranties

The Bidder represents and warrants in favour of each Scheme Shareholder that:

(a) it is a company properly incorporated and validly existing under the laws of its place of incorporation;

(b) it has the legal right and full corporate power to execute, deliver and enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll constitutes (or will when executed constitute) valid legal and binding obligations on it and is enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with or result in a breach of or default under:

(i) its constitution or equivalent constituent documents; or

(ii) any writ, order or injunction, judgment, law, rule, obligation or regulation to which it is a party or by which it is bound.

5. Continuing obligations

This deed poll is irrevocable and subject to clause 2 remains in full force and effect, until the earlier of:

(a) the time at which the Bidder has fully performed its obligations under this deed poll; and

(b) the termination of this deed poll under clause 2.

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6. Notices

6.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed poll:

(a) must be given to a party:

(i) by hand delivery, courier service, prepaid express post or email; and

(ii) using the address or other details for the party set out in the below table (or as otherwise notified by that party to each other party from time to time under this clause 6):

Party name	Attention	Address	Email address
Target	Peter Dumas and Dom Scafetta With a copy to Clayton Utz: Mark Paganin, Stephen Neale and William Davies	Level 7, 200 St Georges Terrace, Perth WA 6000 Level 27, QV.1 Building, 250 St Georges Terrace, Perth WA 6000	Peter.Dumas@peet.com.au Dom.Scafetta@peet.com.au mpaganin@claytonutz.com sneale@claytonutz.com wdavies@claytonutz.com
Bidder	John Carfi, Justin Mitchell & Charisse Biddulph	Level 10 - 20 Bond Street Sydney NSW 2000	jcarfi@ingeniacommunities.com.au JMitchell@ingeniacommunities.com.au cbiddulph@ingeniacommunities.com.au with a copy to: CCondoleon@gtlaw.com.au and jdfisher@gtlaw.com.au

(b) must be in legible writing and in English;

(c) (in the case of communications other than email) must be signed by the sending party or by a person duly authorised by the sending party;

(d) (in the case of email) must:

(i) state the name of the sending party or a person duly authorised by the sending party and state that the email is a communication under or in connection with this deed poll; and

(ii) if the email contains attachments, ensure the attachments are in PDF or other non-modifiable format the receiving party can open, view and download at no additional cost,

and communications sent by email are taken to be signed by the named sender.

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6.2 When notice taken to be received

Without limiting the ability of a party to prove that a notice has been given and received at an earlier time, each communication (including each notice, consent, approval, request and demand) under or in connection with this deed poll is taken to be given by the sender and received by the recipient:

(a) (in the case of delivery by hand or courier service) on delivery;

(b) (in the case of prepaid express post sent to an address in the same country) on the second Business Day after the date of posting;

(c) (in the case of prepaid express post sent to an address in another country) on the fourth Business Day after the date of posting;

(d) (in the case of email, whether or not containing attachments) the earlier of:

(i) the time sent (as recorded on the device from which the sender sent the email) unless, within 4 hours of sending the email, the party sending the email receives an automated message that the email has not been delivered;

(ii) receipt by the sender of an automated message confirming delivery; and

(iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

(e) the communication will be taken to be so given by the sender and received by the recipient regardless of whether:

(i) the recipient is absent from the place at which the communication is delivered or sent;

(ii) the communication is returned unclaimed; and

(iii) (in the case of email) the email or any of its attachments is opened by the recipient;

(f) if the communication specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the communication; and

(g) if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is delivered or sent).

6.3 Notices sent by more than one method of communication

If a communication delivered or sent under this clause 6 is delivered or sent by more than one method, the communication is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 6.2.

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7. General

7.1 Amendments

This deed poll may only be amended by another deed poll entered into by the Bidder, and then only:

(a) if before the First Court Date, if the amendment is agreed to by the Target in writing; and

(b) if on or after the First Court Date, if the amendment is agreed to by the Target in writing and the Court indicates that the amendment would not preclude approval of the Scheme.

7.2 Assignment

(a) The rights of each Scheme Shareholder under this deed poll are personal and cannot be assigned, novated, transferred or otherwise dealt with without the prior written consent of the Bidder.

(b) Any purported assignment, novation, transfer or other dealing in contravention of clause 7.2(a) of this deed poll is invalid.

7.3 Cumulative rights

The rights, powers and remedies of the Bidder and each Scheme Shareholder under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by the law independently of this deed poll.

7.4 Waiver

(a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed poll by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.

(b) A waiver or consent given by a party under this deed poll is only effective and binding on that party if it is given or confirmed in writing by that party. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) No waiver of a breach of a term of this deed poll operates as a waiver of another breach of that term or of a breach of any other term of this deed poll.

7.5 Stamp Duty

The Bidder:

(a) must pay all Stamp Duty and any related fines and penalties on or in connection with the Scheme and this deed poll and the transfer by the Scheme Shareholders of the Scheme Shares to the Bidder pursuant to the Scheme; and

(b) indemnifies each Scheme Shareholder against any liability from a failure to comply with clause 7.5(a) of this deed poll.

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7.6 GST

If GST is payable by an entity (**Supplier**) in relation to a supply that it makes under or in connection with this deed poll, the Bidder must, in addition to any other amounts payable under this deed poll, pay an additional amount equal to the GST payable by the Supplier in connection with that supply, subject to the provision of a tax invoice.

7.7 Further assurances

The Bidder must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

7.8 Counterparts

This deed poll may be executed in counterparts, all of which taken together constitute one document.

7.9 Limitation of Liability – Responsible Entity

(a) The Responsible Entity enters into and performs this deed poll only in its capacity as responsible entity of each of the Fund and the Trust and in no other capacity.

(b) Subject to clause 7.9(d), any liability of the Responsible Entity arising under or in connection with this deed poll is limited to the extent to which the Responsible Entity is, having sought indemnification, actually indemnified for that liability out of the assets of the Fund or the Trust, as applicable.

(c) Subject to clause 7.9(d), no person will be entitled to:

(i) claim from or commence proceedings against the Responsible Entity in respect of any liability under this deed poll in any capacity other than as responsible entity of the Fund or the Trust, as applicable;

(ii) seek the appointment of an administrator, controller, liquidator, receiver or similar officer to the Responsible Entity, or prove in any liquidation, administration or arrangement of or affecting the Responsible Entity, except in relation to the assets of the Fund or the Trust, as applicable; or

(iii) enforce or seek to enforce any judgment in respect of a liability under this deed poll against the Responsible Entity in any capacity other than as responsible entity of the Fund or the Trust, as applicable.

(d) The provisions of this clause 7.9 do not apply to any obligation or liability of the Responsible Entity to the extent that it is not satisfied because there is, whether under the constitution of the Fund, the constitution of the Trust or by operation of law, a reduction in the extent, or an extinguishment, of the Responsible Entity's indemnification out of the assets of the Fund or the Trust, as applicable, as a result of:

(i) the Responsible Entity's fraud, negligence or breach of trust;

(ii) the Responsible Entity having acted beyond power or improperly in relation to the Fund or the Trust; or

(iii) any act intended to reduce or extinguish the Responsible Entity's indemnification out of the assets of the Fund or the Trust.

(e) This clause 7.9:

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(i) applies despite any other provision of this deed poll and extends to all liabilities and obligations of the Responsible Entity in its capacity as responsible entity of the Fund or the Trust in any way connected with any representation, warranty, conduct, omission or transaction related to this deed poll; and

(ii) survives termination of this deed poll.

8. Governing law and jurisdiction

8.1 Governing law

This deed poll is governed by the law applying in Western Australia, Australia.

8.2 Jurisdiction

The Bidder irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed poll; and

(b) waives any objection they may now or in the future have to the venue of any proceedings, and any claim they may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 8.2(a).

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Executed and delivered as a deed poll.

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

Signed by:
John Carfi
6E9C0C69103D4A3...

Signature of director

John Carfi

Full name of director

Signed by:
Charisse Biddulph
B1478E784C6848C...

Signature of company secretary/director

Charisse Biddulph

Full name of company secretary/director

Executed by **Ingenia Communities RE Limited ACN 154 464 990** as responsible entity for **Ingenia Communities Fund ARSN 107 459 576** in accordance with section 127 of the Corporations Act 2001 (Cth) by:

Signed by:
John Carfi
6E9C0C69103D4A3...

Signature of director

John Carfi

Full name of director

Signed by:
Charisse Biddulph
B1478E784C6848C...

Signature of company secretary/director

Charisse Biddulph

Full name of company secretary/director

Executed by **Ingenia Communities RE Limited ACN 154 464 990** as responsible entity for **Ingenia Communities Management Trust ARSN 122 928 410** in accordance with section 127 of the Corporations Act 2001 (Cth) by:

Signed by:
John Carfi
6E9C0C69103D4A3...

Signature of director

John Carfi

Full name of director

Signed by:
Charisse Biddulph
B1478E784C6848C...

Signature of company secretary/director

Charisse Biddulph

Full name of company secretary/director

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Annexure E – Notice of Scheme Meeting

Notice of Scheme Meeting

Peet Limited (ACN 008 665 834) (Peet)

Notice is hereby given that, by an order of the Federal Court of Australia (Western Australia registry) (the **Court**) made on Tuesday, 3 November 2026 pursuant to section 411(1) of the Corporations Act, a meeting of holders of fully paid ordinary shares in Peet (**Peet Shareholders**) will be held commencing at 9.00am (Perth time) on Monday, 7 December 2026 at the Parmelia Hilton Perth Hotel, 14 Mill Street, Perth WA (**Scheme Meeting**).

Purpose of the Scheme Meeting

The purpose of the Scheme Meeting is to consider, and if thought fit, to agree (with or without amendment or any alterations or conditions required by the Court to which Peet and Ingenia agree in writing) to the Scheme described in the Scheme Booklet of which this notice forms part (**Scheme Resolution**).

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet, of which this notice forms part.

Scheme Resolution

To consider and, if thought fit, pass (with or without amendment) the following resolution:

> *"That pursuant to, and in accordance with, section 411 of the Corporations Act, the members approve the arrangement proposed between Peet Limited and the holders of its fully paid ordinary shares, designated the 'Scheme', as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with or without any modifications or conditions ordered by the Court to which Peet Limited and Ingenia Communities Group agree in writing) and, subject to approval of the Scheme by the Court, the Board of Peet Limited is authorised to implement the Scheme with any such modifications or conditions."*

Chair

The Court has directed that Mr Greg Wall AM is to act as chair of the Scheme Meeting (and that, if Mr Greg Wall AM is unable or unwilling to attend, Ms Margaret Kennedy is to act as chair of the Scheme Meeting) and has directed the chair to report the result of the meeting to the Court.

Dated 3 November 2026

By order of the Court and the Peet Board



Dom Scafetta

Group Company Secretary

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Explanatory Notes

General

The Notice of Scheme Meeting relates to the Scheme and should be read in conjunction with the balance of the Scheme Booklet. The Scheme Booklet contains important information to assist you in determining how to vote on the Scheme Resolution, including the information prescribed by the Corporations Act and the Corporations Regulations.

A copy of the Scheme is set out in Annexure C of this Scheme Booklet.

Requisite Majorities

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Scheme Resolution must be passed by the Requisite Majorities, being:

- unless the Court orders otherwise, a majority in number (more than 50%) of Peet Shareholders present and voting at the Scheme Meeting (in person, by proxy or attorney or in the case of corporate Peet Shareholders, by a duly appointed corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution by Peet Shareholders at the Scheme Meeting.

Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without modification) must be approved by an order of the Court. If the resolution put to this meeting is approved by the Requisite Majorities and the other Conditions Precedent are satisfied or waived (as applicable), Peet intends to apply to the Court for approval of the Scheme.

In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

Peet Directors' recommendation

The Peet Directors believe that the Scheme is in the best interests of Peet Shareholders and unanimously recommend that Peet Shareholders vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Peet Shareholders.

Each Peet Director intends to vote all Peet Shares held by them or that they control at the time of the Scheme Meeting in favour of the Scheme Resolution, subject to those same qualifications.

Voting entitlement

The Court has determined that, for the purposes of regulation 7.11.37 of the Corporations Regulations, the time for determining entitlements to attend and vote at the Scheme Meeting is 4.00pm (Perth time) on Saturday, 5 December 2026.

Joint holders

In the case of Peet Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one joint holder votes in respect of jointly held Peet Shares, only the vote of the holder whose name appears first in the Peet Share Register will be counted.

How to vote

Peet Shareholders entitled to vote at the Scheme Meeting may vote:

- **in person** – by attending the Scheme Meeting in person held at the Parmelia Hilton Perth Hotel, 14 Mill Street, Perth WA and voting during the meeting.
- **by proxy** – by appointing a proxy to attend and vote at the Scheme Meeting on your behalf (see 'Voting by proxy' below).
- **by attorney** – by appointing an attorney to attend and vote at the Scheme Meeting on your behalf (see 'Voting by attorney' below).
- **by corporate representative** – if you are a body corporate, by appointing a corporate representative to attend and vote at the Scheme Meeting on your behalf (see 'Voting by corporate representative' below).

Voting at the Scheme Meeting will be conducted by poll.

Voting by proxy

A Peet Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on the Scheme Resolution and also to speak at the Scheme Meeting. The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Peet Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions). A proxy need not be a Peet Shareholder.

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If a proxy is not directed how to vote on the Scheme Resolution, the proxy may vote or abstain from voting as that person thinks fit. If a proxy is instructed to abstain from voting on the Scheme Resolution, that person is directed not to vote on the Peet Shareholder's behalf on the poll, and the Peet Shares the subject of the proxy appointment will not be counted in computing the required majority.

Peet Shareholders who appoint a proxy but do not nominate the identity of their proxy will be taken to have appointed the chair of the Scheme Meeting as their proxy to vote on their behalf. If a proxy is lodged specifying the way the proxy is to vote on the Scheme Resolution but the nominated proxy is either not recorded as attending the Scheme Meeting or does not vote on the Scheme Resolution, the chair of the Scheme Meeting will act in place of the nominated proxy and vote in accordance with the directions.

Proxy appointments in favour of the chair of the Scheme Meeting which do not contain a direction will be voted in favour of the Scheme Resolution at the Scheme Meeting.

If you appoint a proxy, you may still attend the Scheme Meeting in person. However, if you attend and vote on the Scheme Resolution, your vote will be counted and your proxy's will not.

How to lodge a Proxy Form

To be effective, your proxy appointment (and, if the Proxy Form is signed under a power of attorney, an original or certified copy of that power of attorney, unless already lodged) must be received by the Peet Share Registry by no later than 9.00am (Perth time) on Saturday, 5 December 2026. Proxy appointments received after that time will be invalid.

A completed Proxy Form may be lodged as follows:

- **online**: at www.investorvote.com.au (or, for Intermediary Online subscribers, at www.intermediaryonline.com);
- **by post**: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia; or
- **by fax**: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
- **by scanning the QR code**: on your Proxy Form using a mobile device and following the prompts.

A Proxy Form must be signed by the Peet Shareholder or the Peet Shareholder's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act.

A Peet Shareholder who has deposited a Proxy Form may revoke it prior to its use at the Scheme Meeting by delivering a written notice of revocation to the Peet Share Registry or to Peet at any time before the commencement of the Scheme Meeting, or in any other manner permitted by law.

Voting by attorney

Peet Shareholders wishing to vote by attorney at the Scheme Meeting must, if they have not already presented an appropriate power of attorney to Peet, deliver to the Peet Share Registry the original instrument appointing the attorney, or a certified copy of it, by no later than 9.00am (Perth time) on Saturday, 5 December 2026. A power of attorney may be lodged in the same manner as a completed Proxy Form.

Voting by corporate representative

A Peet Shareholder or proxy that is a body corporate may appoint an individual to act as its representative and vote at the Scheme Meeting. The appointment must comply with the requirements of sections 250D and 253B of the Corporations Act. You will need to provide the appropriate "Appointment of Corporate Representative" to the Peet Share Registry. A form may be obtained from the Peet Share Registry or online at www.investorcentre.com/au under "Printable Forms".

Peet Shareholders who wish to appoint a corporate representative should, if they have not already presented an appropriate appointment, deliver to the Peet Share Registry an original or certified copy of the appointment by no later than 9.00am (Perth time) on Saturday, 5 December 2026. An appointment of corporate representative may be lodged in the same manner as a completed Proxy Form.

Questions

Peet Shareholders who would like to ask questions at the Scheme Meeting are encouraged to do so in writing before the Scheme Meeting by emailing their question to Dom.Scafetta@peet.com.au by no later than 9.00am (Perth time) on Saturday, 5 December 2026. Peet Shareholders may also ask questions during the Scheme Meeting, in person.

Further information

If you have any questions in relation to the Scheme Booklet, the Notice of Scheme Meeting, the Scheme or the Proposed Transaction, including in relation to the number of Peet Shares you hold, how to attend and vote at the Scheme Meeting or how to lodge your Proxy Form, please contact the Peet Shareholder Information Line on 1300 119 138 (within Australia) or +61 3 9415 4673 (outside Australia) any time between 5.30am and 2.00pm (Perth time), Monday to Friday (excluding public holidays).

Where the Notice of Scheme Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet may be obtained by any person entitled to attend the Scheme Meeting from Peet's website (www.peet.com.au), or by contacting the Group Company Secretary of Peet or the Peet Share Registry.

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Corporate Directory

Peet Limited
Level 7, 200 St Georges Terrace
Perth WA 6000
Website: www.peet.com.au

Legal Adviser to Peet
Clayton Utz
Level 27 QV.1
250 St Georges Terrace
Perth WA 6000

Financial Adviser to Peet
Goldman Sachs Australia Pty Ltd
Level 47, Governor Phillip Tower
1 Farrer Place | Sydney NSW 2000

Auditor and Tax Adviser to Peet
Ernst & Young
9 The Esplanade
Perth WA 6000

Independent Expert
Kroll Australia Pty Ltd
Level 32, 85 Castlereagh St
Sydney NSW 2000

Investigating Accountant
EY-Parthenon Limited
200 George Street
Sydney NSW 2000

Peet Share Registry
Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

Peet Shareholder Information Line
1300 119 138 (within Australia)
+61 3 9415 4673 (outside Australia)

The Peet Shareholder Information Line is open any time between 5.30am and 2.00pm (Perth time), Monday to Friday (excluding public holidays).

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ACN 008 665 834
Level 7, 200 St Georges Terrace Perth WA 6000
Telephone +61 8 9420 1111
www.peet.com.au

Perth | Melbourne | Brisbane | Canberra | Adelaide

Where *you* belong PEET