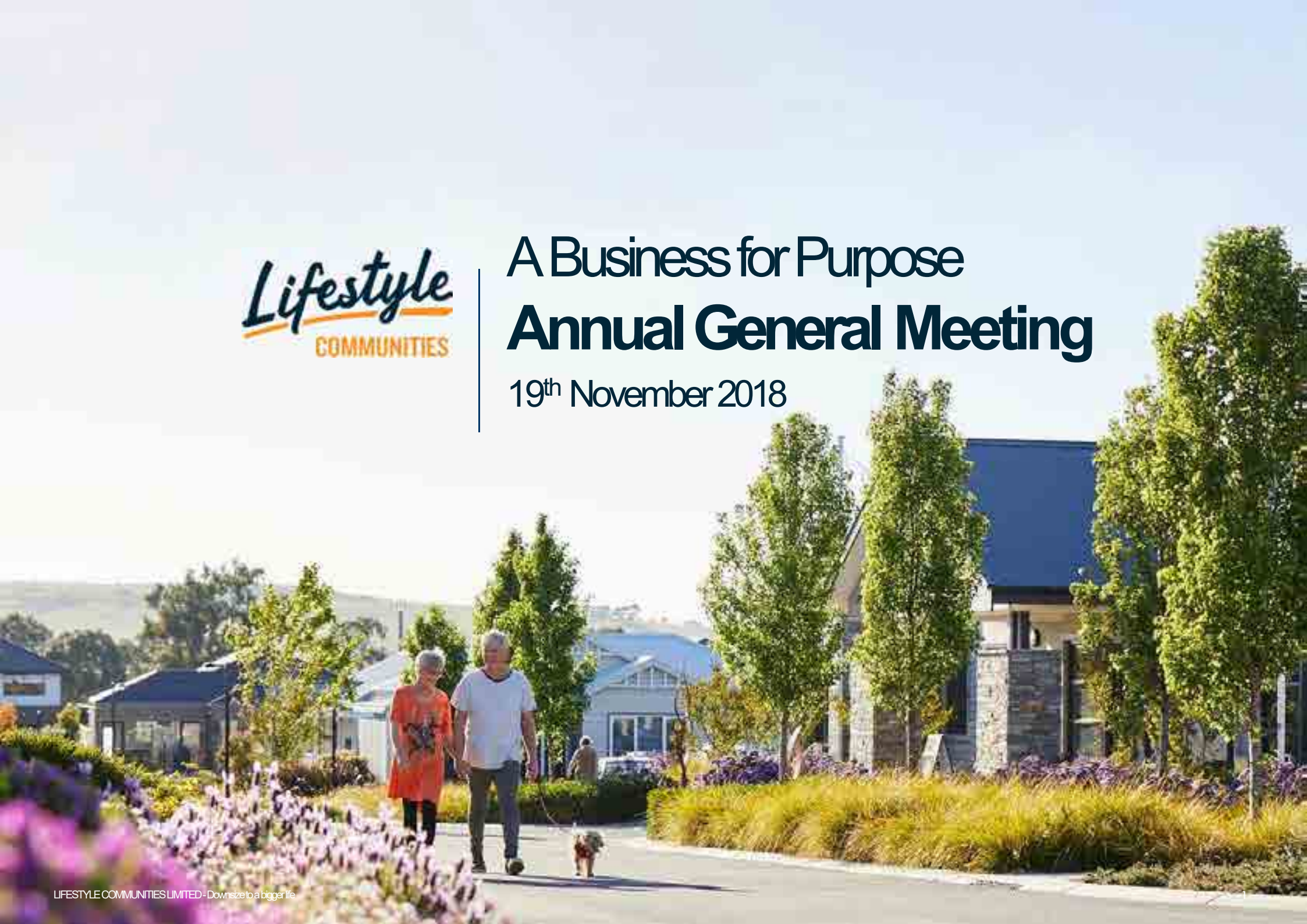




A Business for Purpose Annual General Meeting

19th November 2018



Agenda

1. Introduction from Chairman
2. Presentation from Managing Director
3. Formal Business



Section 1

Introduction from Chairman
Tim Poole



Overview

- Increased international and institutional interest in the sector:
 - GIC acquiring National Lifestyle Villages
 - Hometown has acquired Gateway Lifestyle
 - Sun Communities has acquired a 10% stake in Ingenia Communities
- Land lease communities increasingly differentiating to traditional retirement villages and becoming better understood as a sector and asset class
- Starting to see land access improving as mid tier developers come under pressure and look to rationalise portfolios
- Lifestyle Communities continues to trade in Victoria with significant runway of opportunity in the key growth corridors of Melbourne and Geelong
- Key fundamentals still strong with the ageing baby boomer and ongoing demand for established homes which our customers are selling



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Section 2

Presentation from Managing Director
James Kelly



A Year In Review

- Finalised an organisational review to build the skill and competency of the team for future growth
- Continued focus on the customer and homeowner to create amazing experiences. Referral rates still 54% of new home sales and a recent survey showed that 98.5% of homeowners would recommend Lifestyle Communities to friends and family
- Amended Residential Tenancies Act passed by Parliament in September providing a relatively unchanged legislative environment for our model to operate
- Achieved 347 sales and 319 settlements for FY2018 with trading conditions remaining strong driven by the aging baby boomer and ongoing product evolution
- Underlying profit of \$33.8million (up 35%) and total fully franked dividend of 4.5 cents (up 29%) for FY2018



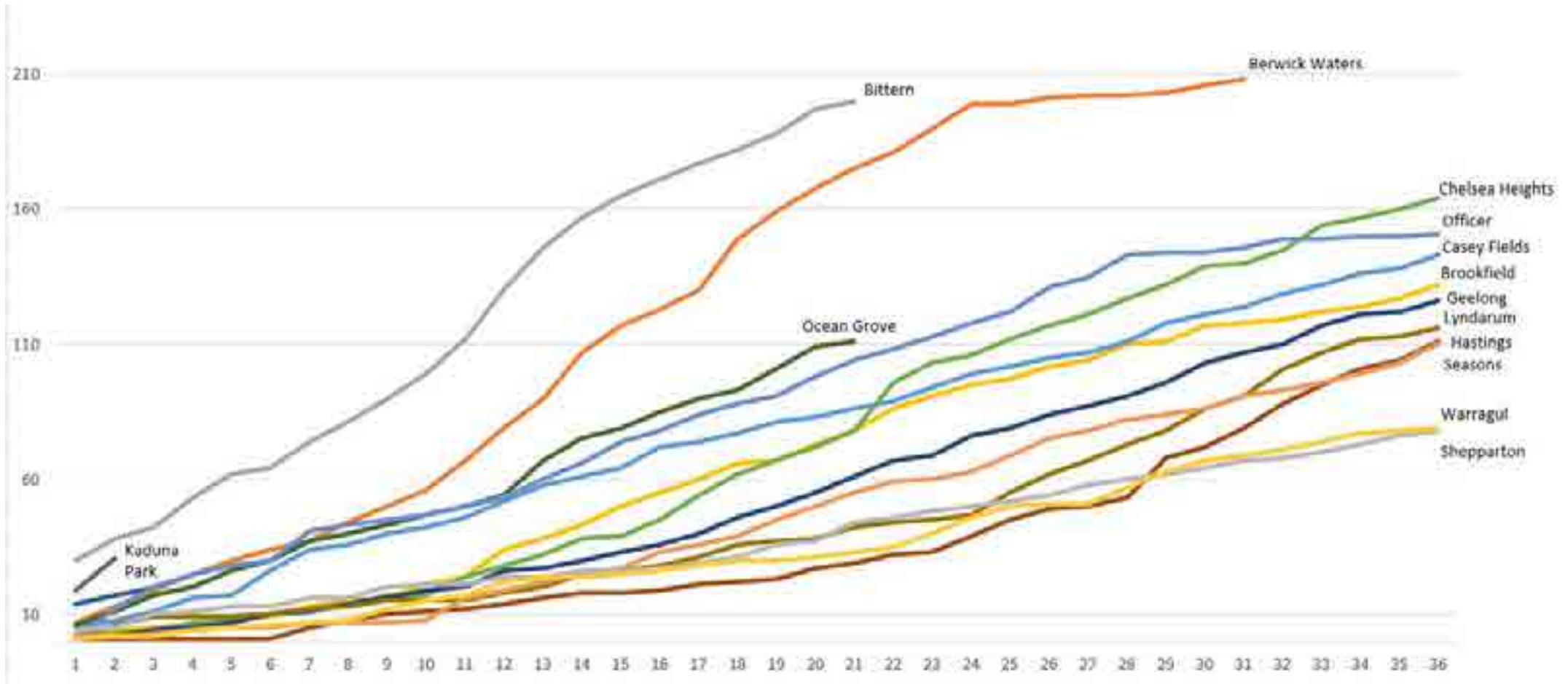
FY19 Sales & Settlements Update

- Achieved 85 sales and 118 settlements as at the end of October
- Achieved 33 re-sales at the end of October of which 26 attracted a DMF
- Acquired additional land adjacent to Lifestyle Wollert North increasing the community size to 243 homes (subject to planning)
- Lifestyle Berwick Waters and Lifestyle Bittern are virtually sold out except for displays. Lifestyle Ocean Grove is 50% sold with first settlements in December 2018. Lifestyle Shepparton has less than 10% left to sell
- Lifestyle Mount Duneed is under construction, Lifestyle Kaduna Park and Lifestyle Wollert North are in planning and design stages



Sales rates

- Sales rates are meeting expectations in new corridors and exceeding expectations in established corridors



Lifestyle Wollert – Additional Land



- Acquired additional 4 hectare parcel (marked yellow) increasing the number of homes from 135 to 243 homes
- Sales launch is scheduled for February 2019
- Construction commencement proposed for mid 2019 subject to planning approvals



Acquisition Strategy

Focused on Melbourne and Geelong's growth corridors

- Increasing opportunities to buy superlots from land developers as market softens
- Melbourne has the strategic benefit of flat topography which increases site choice
- Multiple communities can be built in each growth corridor
- Forward planning has created large areas of zoned land in each catchment



LGA	UGZ(ha)
Cardinia	3,718
Casey	6,690
Hume	5,858
Melton	10,487
Mitchell	3,887
Whittlesea	2,534
Wyndham	7,313

Plan to acquire one or two new site every 12 months

Portfolio Overview

16 communities in planning, development or under management

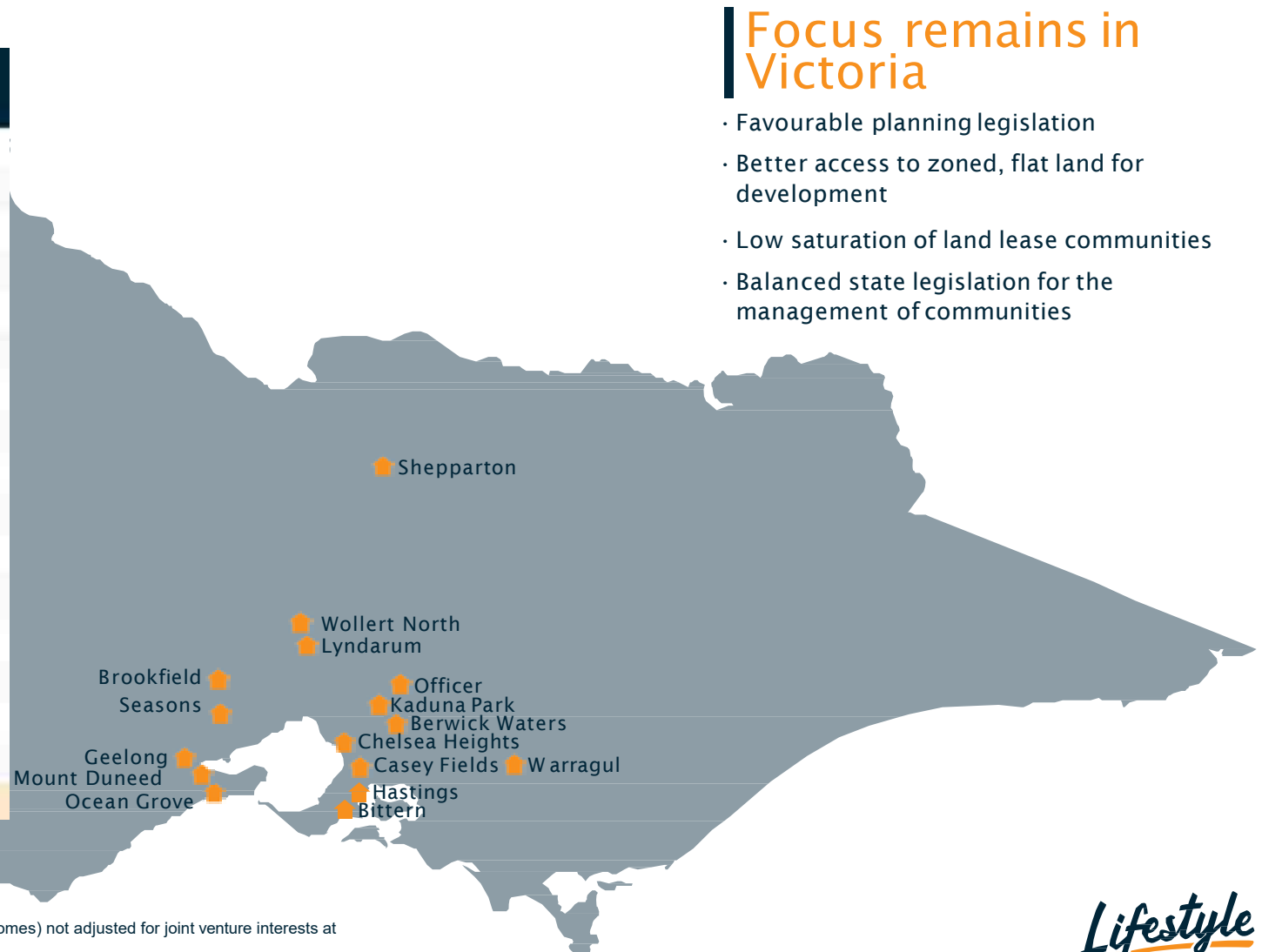
Community	Homes	Settled
Brookfield at Melton	228	100%
Seasons at Tarneit	136	100%
Casey Fields at Cranbourne	217	100%
Chelsea Heights	186	100%
Warragul	182	100%
Hastings	141	100%
Officer	151	100%
Lyndarum at Wollert	154	100%
Shepparton	300	87%
Geelong	163	96%
Berwick Waters	216	82%
Bittern	209	34%
Ocean Grove	220	-
Mount Duneed	191	-
Kaduna Park at Officer South	169	-
Wollert North	242	-
Total	3,105⁽¹⁾	65%

Correct as at end October 2018

Notes: (1) Represents gross numbers (excluding Community Managers' homes) not adjusted for joint venture interests at Cranbourne and Chelsea Heights

Focus remains in Victoria

- Favourable planning legislation
- Better access to zoned, flat land for development
- Low saturation of land lease communities
- Balanced state legislation for the management of communities



CLICK HERE TO WATCH

Lifestyle has

TALENT



Summary

- Further evolution of the facilities, home designs and our customer service strategy has continued to support sales and referral rates
- Demand from the first home buyer continues to support the sale of our customers existing homes
- Average moving in age is getting younger
- Land access is improving as the englobo land subdivision market starts to soften
- Average equity freed up from customers downsizing has increased as our product offering improves in quality and appeal
- Settlements for FY2019 still in line with forecast of 310-350 settlements. Remain on track to deliver 630-695 settlements over FY2019 and FY2020



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Section 3

Formal Business



Item 1

Approval of the Lifestyle Communities Limited Remuneration Report

The instructions given to validly appointed proxies
in respect of the resolution were as follows:

FOR	AGAINST	ABSTENTION	PROXY'S DISCRETION
47,829,014	2,112,301	13,783	123,485



Item 2

Election of David Paul Blight as a Director

The instructions given to validly appointed proxies in respect of the resolution were as follows:

FOR	AGAINST	ABSTENTION	PROXY'S DISCRETION
63,037,813	10,311	-	274,826



Item 3

Re-election of Philippa Kelly as a Director

The instructions given to validly appointed proxies in respect of the resolution were as follows:

FOR	AGAINST	ABSTENTION	PROXY'S DISCRETION
63,017,186	30,920	18	274,826



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A photograph of a residential community. In the center, a large, leafy green tree stands on a grassy area. To the left and right are single-story houses with white railings on their porches. In the foreground, a paved path leads towards the houses, and two people are walking on it. The sky is clear and blue. The word 'Lifestyle' is written in a large, dark blue, cursive font with an orange underline, and 'COMMUNITIES' is written in a bold, orange, sans-serif font below it.

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