Ingenia

# ASX / MEDIA RELEASE

21 September 2026



## Ingenia Rejects Revised non-binding indicative offer

Ingenia Communities Group (ASX:INA)(**Ingenia**) advises that it has received a revised non-binding indicative proposal from Warburg Pincus LLC and/or its affiliates to acquire 100% of the issued capital of Ingenia via a scheme of arrangement at a price of $5.05 cash per stapled security (**Revised Indicative Proposal**) less any future distributions paid by Ingenia prior to implementation. The Revised Indicative Proposal follows an earlier indicative proposal from Warburg Pincus at a price of $4.75 per stapled security.

The Revised Indicative Proposal is subject to various terms and conditions, including satisfactory completion of due diligence, documentation, regulatory approvals, unanimous recommendation of the Ingenia board, and Ingenia not proceeding with the proposed acquisition of Peet Limited.

After thorough consideration and assessment, including consultation with its financial advisers (including Greenhill, a Mizuho affiliate, who the Ingenia Board has appointed as independent adviser to the Board in relation to the proposal, reflecting the Board's commitment to a rigorous process and assessment) and external legal counsel, the Ingenia Board has determined that, despite the terms being improved from the initial proposal, the Revised Indicative Proposal substantially undervalues Ingenia and is not in the best interests of its securityholders.

The Ingenia Board remains open to considering proposals that represent compelling value and are considered to be in the best interests of securityholders. This has been communicated to Warburg Pincus and its advisers, as part of engagement which the Ingenia Board undertook to enable an assessment of whether Warburg Pincus would be able to put forward a proposal that more appropriately valued Ingenia.

The Board is confident in Ingenia's strategic direction and growth trajectory. Ingenia remains focused on executing its strategic plan and delivering long-term value to its securityholders.

Ingenia securityholders do not need to take any action in relation to the Revised Indicative Proposal.

***Authorised for lodgement by the Board***

**END**

**For further information please contact:**
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**About Ingenia Communities Group**

Ingenia Communities Group (ASX: INA) is a leading operator, owner and developer of communities offering quality affordable rental and holiday accommodation focussed on the growing seniors' market in Australia. Listed on the Australian Securities Exchange, the Group is included in the S&P/ASX 200 and has a market capitalisation of $1.7 billion.

Across Ingenia Lifestyle, Ingenia Gardens, Ingenia Holidays and Ingenia Rental, the Group has 96 communities and development sites and is continuing to grow through acquisition and development.

Ingenia Communities Holdings Limited (ACN 154 444 925), Ingenia Communities Fund (ASRN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410). The Responsible Entity for each scheme is Ingenia Communities RE Limited (ACN 154 464 990) (AFSL 415862).