

11 November 2021

## Annual General Meeting – Addresses of Chairman and Managing Director

Ingenia Communities Group (ASX: INA) releases the attached Chairman and Managing Director addresses for the Group's Annual General Meeting (AGM) which is being held today, Thursday 11<sup>th</sup> November 2021 at 11:30am (AEDT).

The meeting will be held virtually and can be accessed via the link below.

<https://www.ingeniacommunities.com.au/2021-annual-general-meeting/>

Authorised for lodgement by the Company Secretary, Natalie Kwok.

**ENDS**

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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. The Group has 92 communities across Australia and is included in the S&P/ASX 200. The Group's market capitalisation is over \$2.0 billion.

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) (AFSL415862).

11 November 2021

## Ingenia Communities 2021 Annual General Meeting Chairman's Address

**JIM HAZEL – CHAIRMAN**

Ladies and Gentlemen,

On behalf of the Board and management, I welcome you to Ingenia Communities Group's second virtual Annual General Meeting. While I had hoped we would be meeting in person this year, unfortunately that has not been possible.

Before I introduce the resolutions before the meeting and speak about the Group's recent performance, I would like to reflect briefly on the last 12 months.

Since our first virtual meeting last year the challenges of the COVID-19 pandemic have persisted. As a Board we have continued to work with management and to oversee the Group's response, seeking to limit the impact on the business in the short term while remaining focussed on future opportunities.

Over the course of FY21 and through the first months of this financial year, our teams have been faced with the challenges of working remotely and have responded to the impact of changing government restrictions on our operations. Throughout this period they continued their focus on providing care and support to residents and ensuring the health and well-being of our communities. The Board and I are proud of the way the Ingenia team has risen to these challenges and would like to acknowledge their enormous contribution to the position of the business today.

While we are seeing an increasingly rapid wind back of restrictions as vaccination rates increase, what living with COVID-19 will look like remains unclear and is a challenge we face into the future.

With this backdrop in mind, I would like to turn to the Group's FY21 performance.

We entered FY21 with a strong balance sheet, a clear strategy and a purpose-driven culture, which allowed the business to respond to challenges and opportunities as they arose. With our holiday parks impacted by Government mandated closures at the start of FY21, it was pleasing to see momentum build in the business as restrictions eased.

The FY21 result benefitted from the stable rent base that has been built over many years, strategic acquisitions which expanded the portfolio, and strong results from the holidays and development businesses as restrictions eased.

A total of \$215 million of acquisitions were completed over the year, adding 1,800 income producing sites and contributing to cash flow growth.

Revenue was up 21% and EBIT increased 31% on FY20.

Reflecting the impact of additional securities on issue, underlying profit per security was up 7%, supporting an increase in distribution per security of 5%, to 10.5 cents.

We are cognisant of the importance of distribution growth to many of our security holders and will continue to balance distributions with capital needs.

The security price grew from \$4.43 on 1 July 2020 to \$6.51 at the end of October. This growth contributed to outperformance against relevant indices over the one, three, five and ten-years to 30 September 2021.

We retained our focus on sustainable business growth over the year and I was very pleased to see that progress encapsulated in our first standalone Sustainability Report.

A major milestone was the establishment of a \$75 million finance facility from the Clean Energy Finance Corporation (CEFC) in February 2021 and our commitment to achieving a carbon neutral operation in 2035 as well as a 30% reduction in our Scope 1 and 2 emissions over the next five years. Our solar and LED rollout and focus on achieving carbon neutral outcomes for new developments support this objective. While there is much more to do, we currently have some exciting initiatives underway across the business that support the goal of reducing our environmental footprint.

Our commitment to 'creating community' and providing high quality community-based living remains core to our purpose. The past year has again demonstrated the attractiveness of our communities to seniors, allowing them to be connected within their communities, despite social distancing and travel restrictions.

We were proud to once again be ranked No. 2 for women in executive leadership team roles in the 2021 Chief Executive Women Senior Executive Census, a pleasing acknowledgement of our ongoing commitment to gender equality across the business.

We remain focussed on the impact we have on our communities and their environments as we expand our reporting and embed a focus on sustainability within the business.

Over the last year we have continued to build a leading presence in the lifestyle sector and have benefitted from our established position in a market that is experiencing strong competitor interest and growing investor and consumer focus.

The recent announcement of a further \$550 million in secured acquisitions is evidence of the benefit we derive from a dedicated team, a well-known brand and a long established presence in this market. The Equity Raising announced on 1 November to partially fund these acquisitions allows all eligible investors to participate in this growth on equal terms.

On 1 November we also provided guidance for FY22. This guidance takes into account the material impact of government restrictions on our holiday parks in New South Wales and Victoria, which have been constrained in their operations for four months of this financial year, and is subject to no changes in market or operating conditions.

With an easing of travel restrictions we are seeing strong forward demand in our holiday parks business. We have a record number of deposits and contracts for new homes in place as well as a growing portfolio to support FY22 returns.

The resilience of the business through unprecedented conditions has been demonstrated over FY21 and our strategy remains intact. We are seeing support for the desire to downsize through rising home prices, movement out of cities to coastal and regional areas and the attractive lifestyle our communities provide. Our holiday parks are benefitting, as our target markets remain attracted to low-risk domestic travel. The expansion of our portfolio ensures we are well placed to cater to these needs.

Our management team, led by Simon Owen, is continuing to execute on our strategy and as always to prioritise the health and safety of our residents, guests, and team. Simon will speak more about our performance and outlook shortly.

Turning now to the resolutions for today's meeting.

Resolutions 3.1 and 3.2 relate to the election of directors.

As our strategy has progressed and the business has grown, the Board has evolved to ensure that it meets the current, and future, needs of the Group. This will continue.

In accordance with the requirements of the Company's Constitution I will be seeking re-election today. When that proposal is tabled I will step aside as the Chairman of the Meeting and will welcome the Deputy Chairman to chair at that time.

In December 2020 Sally Evans was appointed to the Board. Sally is seeking endorsement of her appointment today.

Both Sally and I are seeking election with the unanimous support of the Board and you will have the opportunity to hear from us both later in the meeting.

Items 2 and 4 relate to remuneration.

The Board recognises the importance of aligning remuneration outcomes to business performance and long-term value creation for security holders and consider the remuneration outcomes outlined in this year's Remuneration Report appropriately represent both business performance and stakeholder experience. The remuneration framework in the resolutions before you today reflects this ongoing focus and the proposed changes support this goal. As a Board we will continue to monitor our framework to ensure it meets the business' needs and aligns with stakeholder expectations.

In closing I would like to assure all security holders of our commitment to navigating the challenges of the present while maintaining a focus on future prosperity.

Before I move to Simon's address, I would like to thank my fellow directors for their dedication and commitment over the past year and all investors for their support.

I will now hand over to Simon Owen, your CEO and Managing Director, for his update.

**ENDS**

## Ingenia Communities 2021 Annual General Meeting Managing Director's Address

**SIMON OWEN – MANAGING DIRECTOR and CEO**

Good morning everyone and thank you for your attendance today.

I am very pleased to be providing an update on some recent events, as well as presenting the strong result delivered in FY21.

Like the situation for most businesses, the past 20 months has been an incredibly challenging and eventful period for Ingenia and one which has demonstrated the inherent value and resilience of the platform that has been built over the past decade and the attractiveness of the sectors we have focused our growth in.

Turning briefly to the FY21 result, Ingenia delivered a record result in FY21, with growth across all key metrics, despite the impacts of COVID-19.

Revenue grew by 21% to \$295.6 million and cash flow was up 105% to \$137.6 million. Underlying profit increased by 31% on prior year and underlying earnings per security increased by 7% to 23.6 cents per security.

This result was underpinned by the stability of cash flows from our residential communities, growth in our asset base and new home sales, and strong demand for domestic travel as restrictions eased into the second quarter of the year and the performance of our Holiday parks rebounded strongly.

Over the year we delivered a record number of new home settlements, with 380 homes completed and sold as the business benefitted from migration away from cities and the attractiveness of community living to many downsizers.

Completing Latitude One, our first greenfield project was a significant milestone for the Ingenia. This 270-home community includes resort style facilities and is now home to 460 residents.

Over the course of the year the Group completed acquisitions totalling \$215 million, increasing investment in established lifestyle and holidays communities and building our capacity for growth through future development. We closed the year with 13,000 yielding homes, cabins and sites that we own and/or manage and a development pipeline with the potential for over 4,200 additional homes.

On 1 November we announced some \$552 million of acquisitions and a \$475 million equity raising. These acquisitions included two quality portfolios and support our strategy to continue to access high quality communities and developments and our aspiration to be the clear leader in the lifestyle communities' sector. Over \$440 million of the acquisitions are already contracted, with the remaining under offer or in due diligence.

Combined, they add 20 communities and developments to Ingenia's portfolio and build capacity for significant future growth.

The \$270 million Seachange portfolio will add six lifestyle communities to the portfolio – with almost 700 occupied homes and a further 548 potential development sites as well as an established operating and development platform in South East Queensland. The additional development pipeline and capacity this transaction brings to the Group will assist us as we seek to increase our development volumes and deliver a cumulative total of 1,800 to 2,000 new home settlements over the next three years.

We are also looking forward to welcoming the 34 team members of the Seachange business to Ingenia, providing additional key capability across development, sales and marketing, operations and finance.

Caravan Parks of Australia comprises seven mixed use communities across Melbourne, regional Victoria and on the border with New South Wales and will add more than 1,400 income producing sites to Ingenia's portfolio.

BIG4 Beacon Resort is one of the most iconic holiday parks in Australia and is located on the Bellarine peninsula near Geelong. We announced this week that we plan to settle on this community later in the month, allowing us to benefit from the peak Christmas holiday period. This acquisition continues our expansion in Victoria where we now will have 8 holiday parks – the biggest portfolio in Victoria.

Combined with a further five lifestyle developments and established communities and an additional holiday park in New South Wales, these acquisitions materially increase the Group's exposure to our target sectors and markets.

On completion of these acquisitions, the Group will have more than 15,000 income producing homes, cabins and sites and a development pipeline of over 6,200 potential home sites.

This provides strong support for the delivery of returns to investors over FY22, and, combined with greater visibility for our tourism assets, has allowed us to provide guidance as we have seen operating conditions stabilise and improve.

Restrictions related to COVID-19 led to closures in our holiday parks from the end of June, which have only recently eased and while booking demand has surged since, approximately \$10 million of revenue from the holidays business has been lost year to date. Revenue holdings per park through to June 2022 are up 26% compared to last year, supporting our view that the rebound in holidays performance will be strong, as it was when the market reopened last year.

Restrictions have also constrained construction in our two Victorian development projects, and we, like many others, are continuing to monitor supply and costs to ensure we can meet the growing demand for homes in our communities. Year to date we have settled 86 homes and we have a record number of deposits and contracts on hand which supports our target of 475+ new home settlements this financial year.

The size of the lifestyle communities market is continuing to grow, and competition is increasing as we see new groups enter the market. Fortunately, we are benefitting from a dedicated team, a strong reputation and an established acquisitions pipeline which is providing access to significant on and off-market deal flow as I have outlined today.

Demand in our rental communities is also high. Across our seniors rental communities (Ingenia Gardens) occupancy remains at 95%. The demand for quality, affordable rental accommodation has resulted in high occupancy across our rental communities as new homes have been added and rapidly leased up. Occupancy currently sits at 97% across this business.

With growing confidence in operating conditions, and strong underlying demand for our core market segments we are now forecasting growth in EBIT of 20-25% and underlying earnings per security growth of 3% to 6% for FY22, relative to FY21.<sup>1</sup>

As noted by the Chairman in his address, ESG – Environment, Social and Governance matters – are a large and growing focus of the Group.

I am proud of the work we have done across the Group in line with our focus on responsible business practices and 'creating community'.

A recognition of the important social benefit our business provides, and the impact we have on those within our communities led to many changes in our operating protocols and engagement practices over the past year as we responded to the challenges of COVID-19.

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<sup>1</sup> Guidance is subject to no material changes in market conditions and no other unforeseen circumstances adversely affecting Ingenia's financial performance, including further COVID-19 lockdowns. Guidance includes the impact of announced acquisitions.

We invested a huge amount of effort and resources to keep our residents, staff and guests safe. In periods where travel and visits from friends and family were not allowed, we provided greater connection within our communities - delivering meals to homes, organising virtual and socially distanced events and just checking in with our most vulnerable residents supported resident satisfaction and engagement.

We also implemented additional programs for staff, focusing on mental health and well-being and for our frontline teams a one off bonus provided additional recognition of their role in keeping our residents safe and supported. The INA Learning Academy was launched, allowing flexible delivery of education and training.

Our partnership with Ronald McDonald House Charities Australia entered its fourth year and we were pleased to complete the renovation of the bathrooms at the Randwick House. Residents and our team were engaged in a range of activities, including Dance 4 Sick Kids, Meals from the Heart and knitting goods in support of this charity. We also supported a range of additional charities through our communities.

Our approach to diversity is continuing to be recognised with a high portion of women right across the business – from the teams in our parks, to our executive team and Board.

Other milestones included the launch of our Supplier Code of Conduct and Modern Slavery Statement, reflecting our commitment to human rights and greater engagement with our supply chain.

Over the past year we have been focussed on understanding the environmental impact of our communities and in particular playing our part in reducing carbon emissions. We gained a greater understanding of our emissions profile, continued to rollout initiatives in support of our goal of a carbon neutral operation in 2035 and commenced some new 'trial' projects.

These included: rolling out solar to 41 communities and identifying the next stage rollout for our operating business; committing to target carbon neutral outcomes through our creation of new communities; preparing to construct our first 'green' home under the Green Building Council of Australia's pilot homes program; trialling battery storage at our Hervey Bay development; including solar on new rental homes; and installing our first 'eco-friendly' cabins (ModnPods) at our Byron Bay Holiday Park. More information on our progress and future objectives can be found in our 2021 Sustainability Report.

Ingenia is well positioned for the future.

We are excited about the prospects for the business as we capitalise on the opportunities provided by a growing desire for community living, migration from our cities, buoyant demand for domestic travel and an expanded portfolio which extends our core lifestyle and holidays business.

We will continue to focus on our residents and guests, recruit and develop the best talent, seek continual improvement and enhance the sustainability of our operations and new developments as we seek to deliver on our strategic and performance targets for FY22 and into the future. As we have over the past year, we will continue to prioritise the well-being and safety of our residents, employees and guests.

On behalf of the Ingenia team I would like to thank all security holders for your support of the business as we seek to acquire, develop and operate Australia's leading lifestyle, rental and holiday communities.

I would also like to especially thank the Ingenia team of over 1,000 dedicated employees for their continuing commitment to performance and outstanding customer and resident experience. I do look forward to working with them over the next year to integrate new acquisitions, build more communities and continue to 'create community' for our residents and guests.

Finally, I would like to thank Jim, Amanda, Rob, Pippa, Greg, Sally, Gary and John for their support and guidance throughout the challenges of the past year.

The management team takes great confidence in having such a committed, curious and supportive Board.

Ladies and Gentlemen, thank you for your time today and your continuing support of Communities.

I will now hand back to the Chairman for the formal business of the meeting.

**ENDS**



INGENIA COMMUNITIES GROUP

# 2021 ANNUAL GENERAL MEETING

# Chairman's address



Ingenia Lifestyle Latitude One, NSW

Creating Australia's *best* lifestyle and holidays communities

# Welcome and introduction

The business continued to face challenges as COVID-19 impacted operating conditions in FY21 and into FY22

- A focus on supporting residents and our teams has continued
- Uncertainty remains as Governments and businesses adjust



Ingenia Lifestyle Bethania, QLD

# FY21 result

Ingenia entered FY21 with a strong balance sheet, a clear strategy and a purpose-driven culture

## Result underpinned by

- Stable rent base
- Strategic acquisitions
- Improving holidays and development returns as restrictions eased

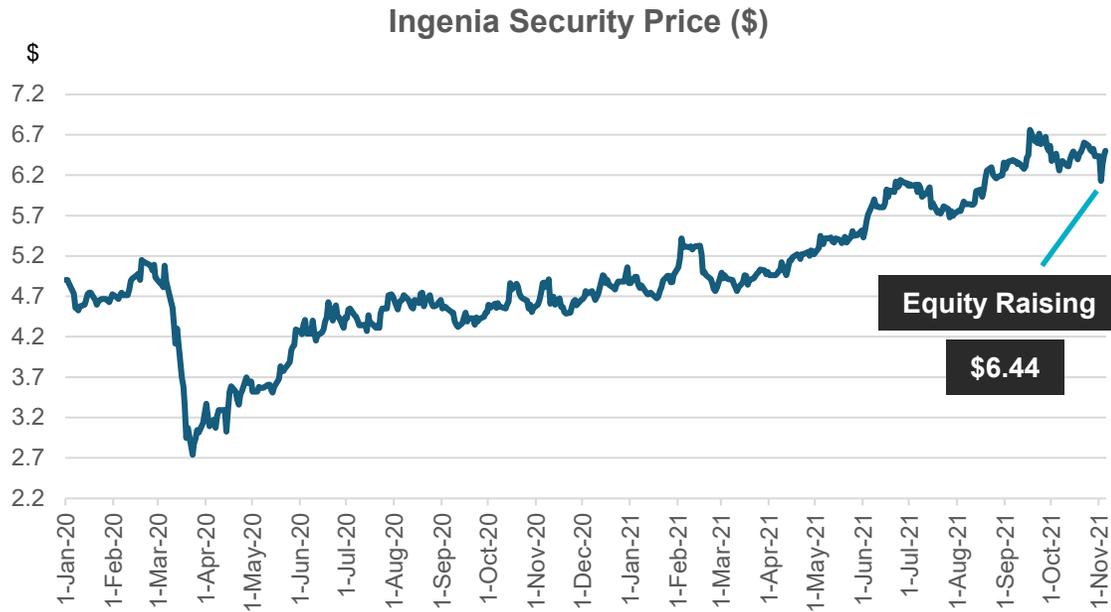
Over \$215 million in acquisitions contributed to growth

Distribution per security up 5% - 10.5 cents

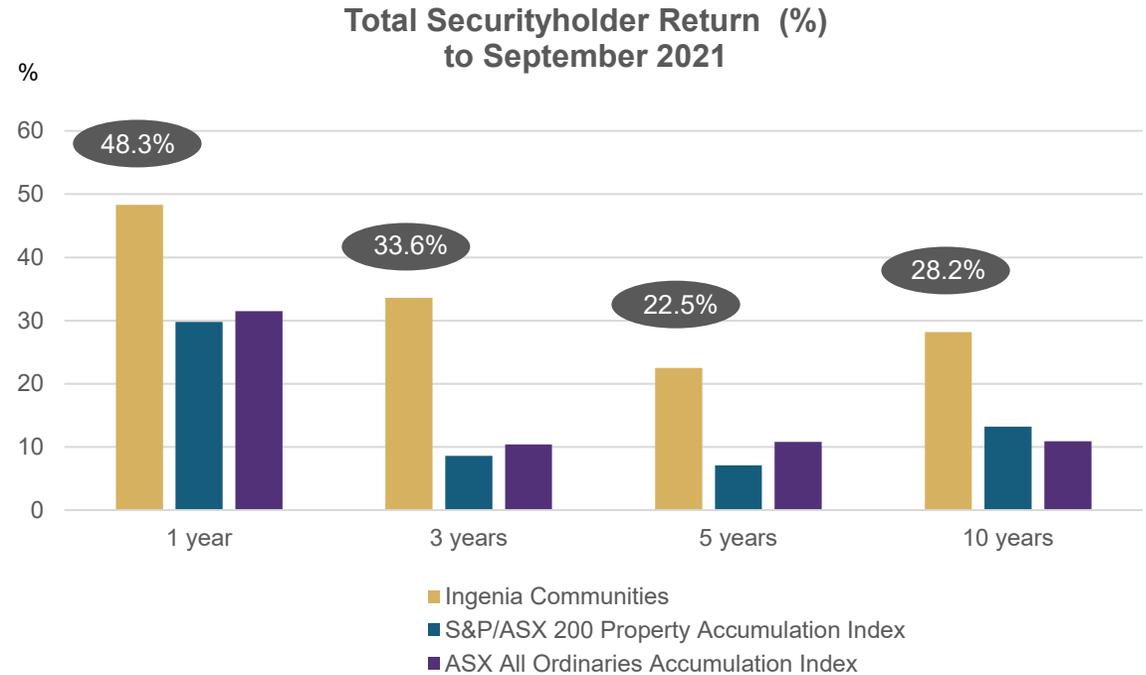
- Distribution per security growth impacted by additional securities on issue



# Security price and total returns



Source: IRESS.



Source: UBS: Australian REIT Month in Review.

# Sustainability



Keeping our communities safe,  
engaged and *happy*



## Progressing sustainability initiatives

**Clean Energy Finance Corporation (CEFC) funding established February 2021 - clear energy targets and commitment**

- Targeting carbon neutral operation by 2035 – emissions pathway published
- Complements existing energy reduction projects encompassing solar and LED rollout across select communities and will support further initiatives

**Commitment to 'creating community'**

- Maintaining resident commitment and engagement – supporting our communities

Ranked No. 2 for  
women in executive  
leadership team  
roles<sup>1</sup>



Targeting  
carbon neutral  
by 2035



## First Sustainability Report published

1. 2021 Chief Executive Women Senior Executive Census

# Focus on the future

## Forecasting growth for FY22

- Recent acquisitions and development pipeline support future growth
- Fundamental demand drivers remain strong – ageing population and domestic travel
- Improvement in operating conditions – easing of Government restrictions support domestic travel and construction activity

Guidance includes announced acquisitions and the impact of COVID-19 (including loss of \$10 million in Holidays revenue and delays in Victorian development projects)

Guidance provided is subject to no material changes in market conditions and no other unforeseen circumstances adversely affecting Ingenia's financial performance, including further COVID-19 lockdowns.

Guidance includes the impact of announced acquisitions. EBIT and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair value gains/(losses) and gains/(losses) on asset sales.



Ingenia Holidays Merry Beach, NSW

### FY22 guidance

**Growth in EBIT of 20% to 25% and underlying EPS growth of 3% to 6% compared to FY21**

# Resolutions



# CEO address



# Results summary

## Growth across all key operating metrics



### FINANCIALS

- Revenue of **\$295.6 million** – up 21% on FY20
- EBIT of **\$94.4 million** – up 31% on FY20
- Underlying EPS of **23.6 cents** – up 7% on FY20
- Operating cash flow of **\$137.6 million** – up 105% on FY20

### STRATEGY



- Growing portfolio – \$215 million acquisitions settled FY21
- Resident rental base increased by 22% - more than **4,800** permanent homes
- Growing development pipeline – 4,220 potential home sites owned or secured



### SUSTAINABILITY

- Clean Energy Finance Corporation facility - **\$75 million**
- Seed funding provided for Land Lease Home Loans
- Evolving sustainability program

### OPERATIONS



- Residential rental up 18% on FY20
- Ingenia Holidays and Mixed Use revenue up 35% on FY20
- Settled 380 new homes FY21

# Latitude One by Ingenia Lifestyle



**First greenfield development complete - 270 homes and resort style facilities, 460 residents**

# Growing market leading position

Transformative acquisitions announced 1 November 2021 – add 2,955 income producing sites and 856 potential development sites

~\$552m acquisitions <sup>1</sup>	
Contracted acquisitions \$441m	Acquisitions under offer or in due diligence ~\$111m
<ul style="list-style-type: none"><li>• Seachange Group (\$270m)</li><li>• Caravan Parks of Australia (\$110m)</li><li>• Greenfield lifestyle development site in metropolitan Brisbane (\$24m)</li><li>• BIG4 Beacon – iconic holiday park on Victorian coast (\$37m)</li></ul>	<ul style="list-style-type: none"><li>• Four lifestyle communities (VIC and South East QLD)<ul style="list-style-type: none"><li>• Three mature communities</li><li>• Partially complete lifestyle community</li></ul></li><li>• Large holiday park in Murray River region of NSW</li></ul>



Seachange Toowoomba homes



Swan Reach Holiday Park



BIG4 Beacon Resort

1. Excluding transaction costs.

# Seachange Group

Six lifestyle communities

Adds 693 occupied homes and 548 development sites

1 Seachange Arundel (414 sites)



Seachange Arundel

2 Seachange Emerald Lakes (126 sites)



Seachange Emerald Lakes country club

3 Seachange Riverside Coomera (124 sites)



Seachange Riverside Coomera homes

4 Seachange Toowoomba (170 sites)



Seachange Toowoomba homes

5 Seachange Victoria Point (~225 sites)

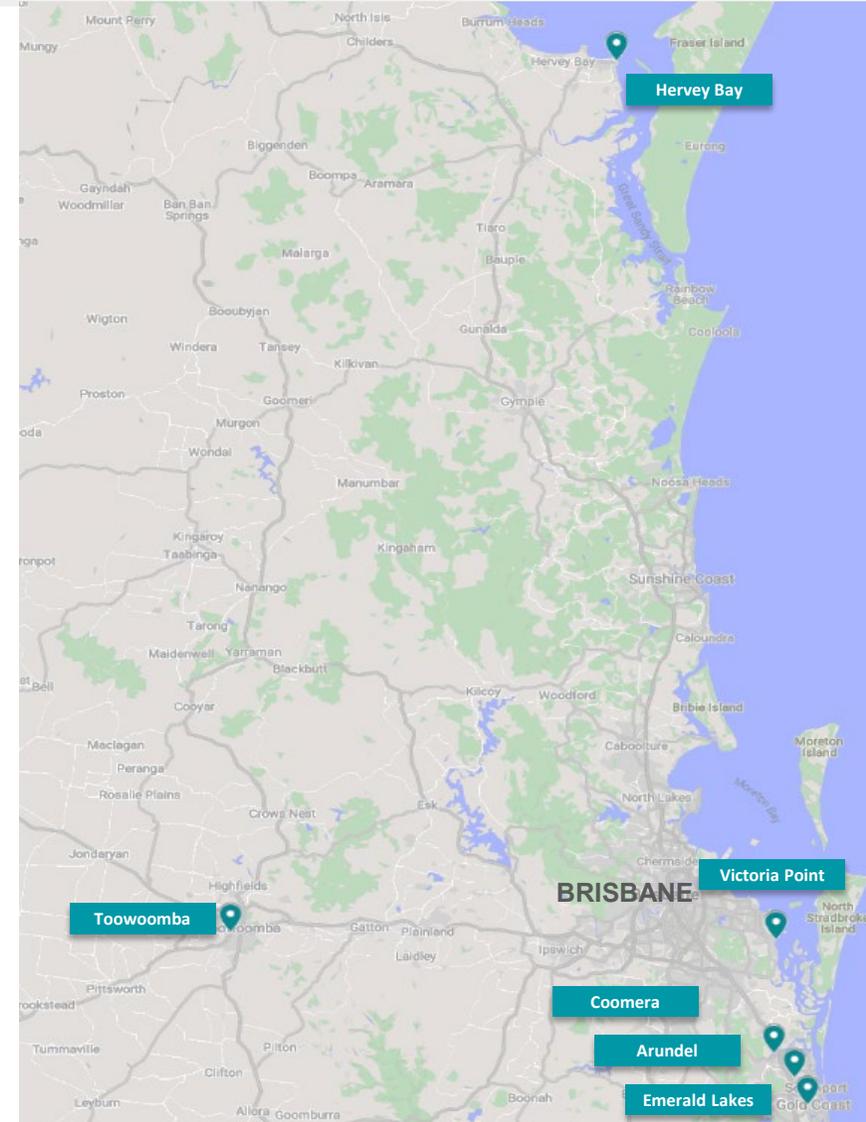


Seachange Victoria Point home render

6 Seachange Hervey Bay (~181 sites)



Hervey Bay, QLD



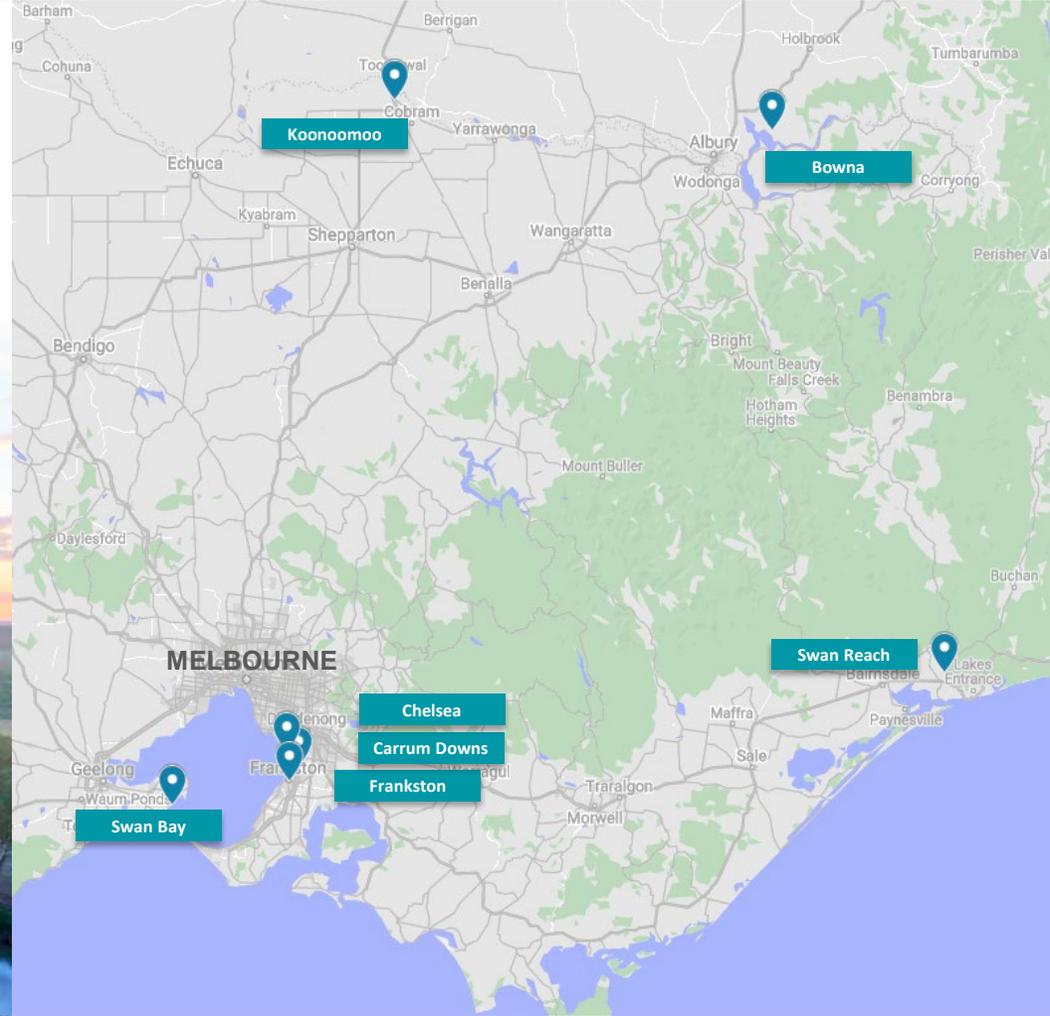
# Caravan Parks of Australia

## Seven lifestyle and holiday communities

- 518 permanent sites
- 394 annual sites
- 494 tourism sites



Murray River

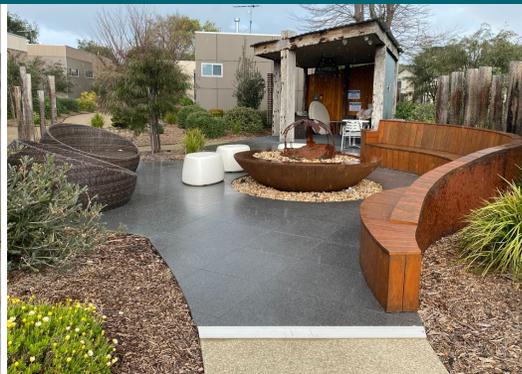


**1,406 additional sites**

# BIG4 Beacon Resort, Queenscliff, Victoria



Continues expansion of holidays business – parks from Torquay to Cairns



## Ingenia Holiday Parks

### North Queensland

- 1 Cairns Coconut
- 2 Townsville

### Fraser Coast

- 3 Hervey Bay

### Sunshine Coast & Brisbane

- 4 Rivershore
- 5 Noosa
- 6 Noosa North
- 7 Landsborough
- 8 Taigum

### North Coast NSW

- 9 Kingscliff
- 10 Byron Bay
- 11 White Albatross
- 12 South West Rocks
- 13 Bonny Hills
- 14 Soldiers Point
- 15 One Mile Beach
- 16 Middle Rock
- 17 Lake Macquarie

### Hunter Region

- 18 Hunter Valley

### Western Sydney

- 19 Sydney Hills
- 20 Avina
- 21 Nepean River

### South Coast NSW

- 22 Shoalhaven Heads
- 23 Wairo Beach
- 24 Lake Conjola
- 25 Ulladulla
- 26 Merry Beach
- 27 Tomakin
- 28 Broulee
- 29 Moruya
- 30 Ocean Lake
- 31 Eden Beachfront

### Upcoming

- 32 TBA – Murray River

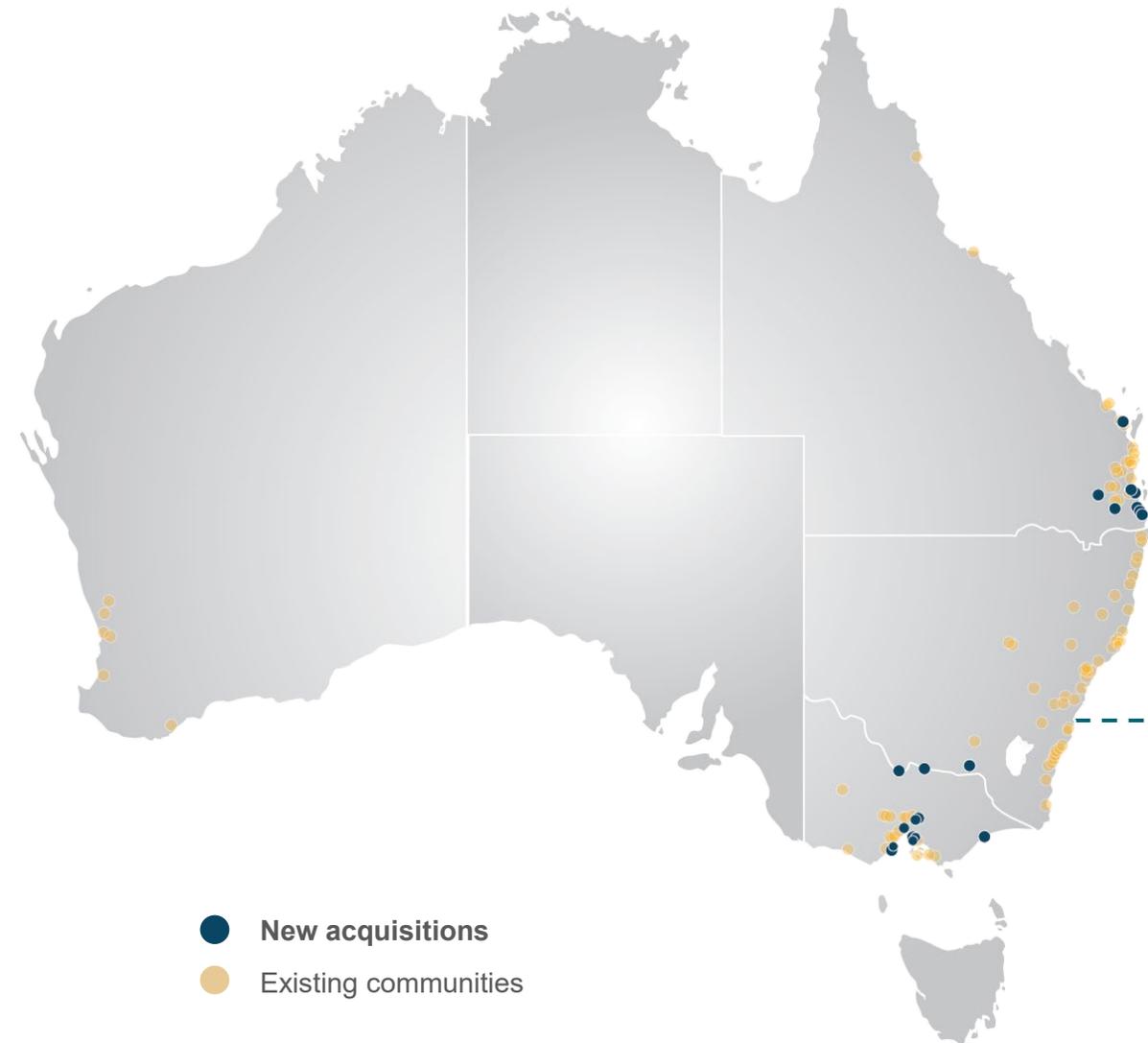
### Victoria

- 36 Inverloch
- 37 Inverloch Foreshore
- 38 Cape Paterson
- 39 Phillip Island
- 42 Torquay

### New parks!

- 33 Koonoomoo
- 34 Bowna
- 35 Swan Reach
- 40 Swan Bay
- 41 BIG4 Beacon

# Acquisitions significantly expand footprint



# Operating conditions improving

## Growing certainty supporting forecast growth

**Easing of travel restrictions end Oct/early November driving strong rebound in bookings**

- Revenue holdings per park up on FY21

**Strong demand for homes, continuing to monitor supply constraints**

- Established communities continue to deliver stable cashflows
- Targeting 475+ home settlements FY22

**Continuing to access quality acquisitions**



Artist impression – internal view clubhouse  
Ingenia Lifestyle Ballarat, VIC

# High occupancy across rental communities

- New rental cabins and upgrades to facilities supporting high occupancy of 97% across rental communities



# Accelerating ESG program

## Creating a positive social impact is core to the Group's strategy

- Focus on resident and guest health and well-being
- Working with our communities and suppliers
- Extending our charitable contributions
- Additional support for our teams during COVID-19
- Building a diverse and engaged team



Women represent 61% of senior positions across the Group



National Partnership  
with Ronald  
McDonald House  
Charities Australia for  
four years



Ingenia  
talent HUB



Learning

Creating Australia's *best* lifestyle and holidays communities

# Creating more sustainable communities

Preparing for first Green Star community – targeting 6 stars



Battery storage at Hervey Bay – reducing energy costs and emissions



First eco-friendly cabins now in place at Ingenia Holidays Byron Bay



1,600 kW solar across 41 communities installed to date



## Evolving our approach

Creating Australia's *best* lifestyle and holidays communities

# Outlook



Ingenia Lifestyle Lara, VIC

Creating Australia's *best* lifestyle and holidays communities

# Disclaimer

This presentation was prepared by Ingenia Communities Holdings Limited (ACN 154 444 925) and Ingenia Communities RE Limited (ACN 154 464 990) as responsible entity for Ingenia Communities Fund (ARSN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410) (together Ingenia Communities Group, INA or the Group). Information contained in this presentation is current as at 11 November 2021 unless otherwise stated.

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