

Lifestyle Communities Limited 2020 Annual General Meeting

16 October 2020

Dear Shareholder,

On behalf of the Directors of Lifestyle Communities Limited (“Lifestyle Communities”), I am pleased to invite you to participate in our 2020 Annual General Meeting (“AGM”). The following comprises the Notice of Meeting setting out the business of the AGM.

In line with State Government regulations and ASIC recommendations during the COVID 19 pandemic, there will be no physical meeting. The Lifestyle Communities AGM will be held via webcast on:

Wednesday, 18 November 2020
Commencing at 9:00am (Melbourne time)

The Notice of Meeting provides instructions on how to join the webcast, participate and vote during the meeting.

We will provide an opportunity to ask written questions about the business of the meeting during the session. However, we recommend that questions be submitted by Monday, 16 November 2020 to investor.relations@lifestylecommunities.com.au, to support smooth running of the virtual platform.

If you are unable to attend, I encourage you to complete and return the Proxy Form provided with this Notice of Meeting at least 48 hours before the meeting. I recommend that you read the Notice of Meeting (including the Explanatory Notes) and the Proxy Form and consider directing your proxy how to vote on each resolution by crossing either the “for” box, the “abstain” box or the “against” box on the Proxy Form.

Subject to the abstentions noted, all Lifestyle Communities’ Directors recommend that shareholders vote in favour of each of the resolutions proposed to be passed at the AGM.

I look forward to speaking with you at the AGM.

Yours sincerely



Philippa Kelly
Chair

Notice is hereby given that the 2020 Annual General Meeting (“AGM”) of Lifestyle Communities Limited (“Lifestyle Communities” or “the Company”) will be held as a virtual meeting on Wednesday, 18 November 2020 commencing at 9:00am (Melbourne time).

Items of Business

1. Financial Statements and Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2020, together with the Directors’ Report and Auditor’s Report as set out in the Annual Report.

The Company’s Auditor will be present at the meeting to answer questions regarding the audit and the Auditor’s Report.

There is no vote on this item.

2. Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

“That the Remuneration Report forming part of the Directors’ Report for the year ended 30 June 2020 be adopted in accordance with section 250R(2) of the Corporations Act 2001 (Cth).”

Please note that this resolution is advisory only and does not bind the Directors of the Company.

3. Re-election of Georgina Williams as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Georgina Williams, having retired by rotation in accordance with Clause 8.1 of the Company’s Constitution, being eligible and offering herself for re-election, be re-elected as a Director of the Company.”

Information on Georgina Williams is set out in the attached Explanatory Notes.

4. Election of Mark Sutherland Blackburn as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mark Sutherland Blackburn, having been appointed by the Board on 1 December 2019 in accordance with 8.1(d) of the Company’s Constitution, being eligible and

offering himself for election, be formally elected as a Director of the Company.”

Information on Mark Sutherland Blackburn is set out in the attached Explanatory Notes.

5. Amendment of Constitution

To consider and, if thought fit, approve the following resolution as a special resolution:

“That approval be given to amend the Company’s constitution to:

- (a) amend the Company name noted on the Company’s constitution;
- (b) facilitate the holding of general meetings virtually;
- (c) allow for direct voting; and
- (d) amend the nomination period for director candidates,

in the form set out in Annexure A”.

By order of the Board.



Melissa Norris
Company Secretary
Date: 16 October 2020

- (a) **Update the name of the Company noted in the Constitution by replacing the existing name “Namberry Limited” with the current name:**

“Lifestyle Communities Limited”

- (b) **Facilitate the holding of general meetings virtually by inserting under the existing rule ‘7 General Meeting’ an additional sub rule:**

7.10 Use of technology at general meeting

A meeting of the members may be held by means of such telephone, electronic or other communications facilities as permit all persons in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting (including for the purpose of quorum).

A reference to a “venue” or “place” when used in the context of a general meeting may be, but need not be, a physical place.

- (c) **Allow for Direct Voting by inserting under the existing rule ‘7 General Meeting’ an additional sub rule:**

7.11 Direct Voting

- (a) *The Board may determine that at any general meeting, members entitled to attend and vote on a resolution at that meeting are entitled to a direct vote in respect of that resolution.*
- (b) *The Board may prescribe (and vary, revoke, replace or amend) rules to govern direct voting, including (but not limited to):*
- (1) *that members entitled to attend and vote at a general meeting may cast a direct vote;*
 - (2) *specifications as to the form, method and timing of giving a direct vote in order for the vote to be valid;*
 - (3) *the treatment of direct votes; and*
 - (4) *whether and how direct votes are counted.*
- (c) *A valid direct vote cast by a member has the same effect as if the member had cast the vote in person at the meeting.*

In furtherance of the new sub clause 7.11, amend rule 1.1 ‘definitions and interpretations’ to include:

direct vote includes a vote delivered to the company by post, fax or other electronic means as approved by the board.

In furtherance of the additional sub rule under rule ‘7 General Meeting’, include a new sub clause under ‘7.8 Voting rights’:

7.8(j) Each member who has duly lodged a direct vote has 1 vote for each fully paid share held by the member and in respect of which the member is entitled to vote.

- (d) **Amend the nomination period for director candidates by repealing the existing rule 8(l)(3) and (4) and inserting a new sub rule 8(l)(3):**

8(l)(3) a person (whether a member or not) is not eligible for election as a director at a general meeting of the company unless a consent to nomination signed by the person has been lodged at the registered office at least 45 business days before the meeting, but no more than 90 business days before the meeting.

Accessing the live meeting webcast

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask the Directors written questions online and submit your vote in real time.

Investors will be able to access the live webcast via this URL link:

<https://webcast.openbriefing.com/6529/>

Participants will need to register to access the webcast. Registration will open 15 minutes before the start of the meeting.

Participants will need to register separately to access the online voting platform. Please see the requirements set out below for online voting.

Asking questions

Discussion will take place on all items of business to be considered at the Meeting. Shareholders will be provided with an opportunity to ask written questions which relate to the business of the meeting via the online platform during the meeting.

To ensure that all questions are received, and to guard against connectivity or other issues, we recommend that, where possible, questions relating to the business of the meeting be submitted by **5.00pm (Melbourne Time) on Monday 16 November 2020** by email to investor.relations@lifestylecommunities.com.au. We will attempt to address the more frequently asked questions in the Chairman's welcome and Managing Director's presentation to the Meeting.

Voting at the meeting

In accordance with section 1074E(2)(g)(i) of the Corporations Act 2001 (Cth) ("the Corporations Act") and regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that for the purposes of voting at the AGM, shareholders will be taken to be those persons who are the registered holders of shares in the Company as at **7:00pm (Melbourne time) on Monday, 16 November 2020**. This means that if you are not a registered holder of a relevant share at that time, you will not be entitled to vote in respect of that share at the meeting.

Shareholders of the Company's shares may vote on all items of business, subject to the voting restrictions described in this Notice.

Accessing online voting

To vote during the meeting, you will need to visit web.lumiagm.com/397567120 on your smartphone, tablet or computer. For instructions on how to participate

online please view the online voting user guide at www.computershare.com.au/onlinevotingguide.

The voting platform will be open for registration from 8.30am on the day of the meeting.

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

Shareholders, their appointed attorney or Corporate Representatives, are required to enter the shareholding SRN or HRN and registered postcode to access the voting platform. Proxies must contact the Share Registry on +61 3 9415 4024 **on the day of the meeting** to obtain a unique username and password from the Share Registry.

Shareholders will be able to vote at any time from the start of the AGM at 9.00am (AEST) and the closure of voting as announced by the Chair during the Meeting.

Appointing proxies

A shareholder entitled to participate in and vote at the meeting is entitled to appoint a proxy to participate in and vote on behalf of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate.

A shareholder can appoint a proxy by completing and returning a signed Proxy Form **before the proxy deadline**.

If the proxy is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by the Lifestyle Communities' Share Registry **before the proxy deadline**, unless this document has previously been lodged with the Lifestyle Communities' Share Registry for notation.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

A shareholder who is entitled to cast two or more votes may appoint no more than two proxies or attorneys. Shareholders who wish to appoint two proxies should write the names of each proxy and the percentage of votes or number of shares to be voted by each proxy on Step 1 of the Proxy Form.

If a shareholder appoints two proxies or attorneys and does not specify the percentage of voting rights that each proxy or attorney may exercise, the rights are deemed to be 50% each. Fractions of votes will be disregarded. Where the Chairman is appointed proxy, she will vote in accordance with the shareholder's directions as specified

on the Proxy Form or, in the absence of a direction, in favour of all of the resolutions contained in the Notice of Meeting. If you intend to appoint a member of the Key Management Personnel (“KMP”) (other than the Chairman) or any of their closely related parties as your proxy on Item 2, please ensure that you direct them how to vote on Item 2.

If your proxy does not participate in the Meeting, the Chairman will become your proxy by default.

The Chairman intends to vote all undirected proxies in favour of all resolutions set out in this Notice of Meeting.

Voting by proxies

Under the Corporations Act, if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- if the proxy is not the Chairman of the Meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chairman of the Meeting, the proxy must vote on a poll and must vote as directed.

In addition, there are some circumstances where the Chairman of the Meeting will be taken to have been appointed as a shareholder’s proxy for the purposes of voting on a particular resolution even if the shareholder has not expressly appointed the Chairman of the Meeting as their proxy. This will be the case where:

- the appointment of proxy specifies the way the proxy is to vote on a particular resolution; and
 - the appointed proxy is not the chair of the meeting; and
 - a poll is called on the resolution; and
- either of the following applies:
- the proxy is not recorded as attending the Meeting; or
 - the proxy attends the Meeting but does not vote on the resolution.

Lodging your proxy form

A personalised Proxy Form accompanies this Notice of Meeting. To be valid, your Proxy Form must be received at the Lifestyle Communities’ Share Registry by one of the means outlined below by no later than **9.00am (Melbourne time) on Monday, 16 November 2020 (Proxy deadline)**:

- **online for Intermediary Online users only at:** intermediaryonline.com
- **online:** by going online to www.investorvote.com.au or by scanning the QR code, found on the enclosed Proxy Form, with your mobile device.
- **by mail to:** Computershare Investor Services Pty Ltd

GPO Box 242, Melbourne, Victoria, 3001
(by the enclosed envelope)

- **in person to:** Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnson Street,
Abbotsford, Victoria, 3067
- **by facsimile to:** Computershare Investor Services Pty Ltd
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Powers of attorney

A shareholder entitled to participate in and vote at the meeting is entitled to appoint an attorney to participate in and vote on behalf of the shareholder.

If a shareholder has appointed an attorney to participate in and vote at the meeting, we request that the power of attorney (or a certified copy of the power of attorney) be delivered to the Lifestyle Communities’ Share Registry **by the proxy deadline**, unless this document has previously been lodged with the Lifestyle Communities’ Share Registry for notation.

Corporate representatives

In accordance with section 250D of the Corporations Act, any corporate shareholder or proxy must appoint a person to act as its representative. The representative must lodge a formal notice of Appointment of Corporate Representative signed in accordance with section 127 of the Corporations Act or the constitution of the corporation with the Lifestyle Communities Share Registry prior to the meeting.

A copy of the Appointment of Corporate Representative form can be obtained from the Lifestyle Communities’ Share Registry by calling 1300 850 505 within Australia or +61 3 9415 4000 outside Australia between 9.00am and 5.00pm (Melbourne time).

The form can also be obtained online at www.investorcentre.com under the help tab “Printable Forms”.

Undirected Proxies

The Chairman will vote undirected proxies in favour of all resolutions on the Agenda for the General Meeting. The company recommends that Shareholders who submit proxies should consider giving ‘how to vote’ directions to their proxy holder on each resolution.

If you complete a proxy form that authorises the Chairman to vote on your behalf as proxyholder, and you do not mark any of the boxes so as to give her directions about how your vote should be cast, you will be expressly authorising the chair to exercise your proxy in accordance the Chairman’s stated voting intention on all resolutions.

If you wish to appoint the Chairman as your proxyholder but you do not want to put her in the position to cast your votes in accordance with Chairman's stated voting intention, you can direct the Chairman by completing the appropriate box on the Proxy Form, to vote against or abstain from voting on the resolutions

Voting restrictions

Item 2 – Remuneration Report

A vote must not be cast (in any capacity) on Item 2, and will be disregarded if cast on Item 2:

- by or on behalf of a member of Lifestyle Communities' KMP, whose remuneration details are included in the Remuneration Report for the year ended 30 June 2020, or a KMP's closely related party. A "closely related party" includes a spouse, dependant and certain other close family members of a KMP, as well as any companies controlled by a KMP; or
- as a proxy for a person who is a member of the Company's KMP at the date of the meeting or their closely related parties.

However, a vote may be cast on Item 2 if they are cast as a proxy for or an attorney for a person who is entitled to vote on Item 2:

- in accordance with the directions on the Proxy Form to vote that way; or
- by the person chairing the Meeting, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Item 2.

Item 1 – Financial Statements and Reports

The Corporations Act requires that the financial report and the reports of the Directors and Auditor be laid before the AGM. There is no requirement for shareholders to vote on these reports. Shareholders will be given a reasonable opportunity to raise questions and make comments on these reports and on the management of the Company at the meeting.

In accordance with the Corporations Act, a reasonable opportunity will be given to shareholders, as a whole, to

ask questions or make comments on the management of the Company at the Annual General Meeting.

Similarly, a reasonable opportunity will be given to shareholders, as a whole, to ask questions to the Company's external Auditor, Price Waterhouse Coopers, relevant to:

- (a) the conduct of the audit;
- (b) the preparation and contents of the audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Price Waterhouse Coopers if the question is relevant to the content of Price Waterhouse Coopers' audit report or the conduct of its audit of the Company's financial report for the year ended 30 June 2020.

Relevant written questions to Price Waterhouse Coopers must be submitted no later than **5:00pm (Melbourne time) on Monday, 16 November 2020**.

Please send written questions for Price Waterhouse Coopers to:

- **by email to:**
investor.relations@lifestylecommunities.com.au
- **by mail or in person to:**
Lifestyle Communities Limited
C/o Company Secretary
Level 1, 9-17 Raglan Street, South Melbourne, VIC, 3205

Item 2 – Remuneration Report

The Corporations Act requires a non-binding resolution to be put to shareholders for the adoption of the Remuneration Report. The Remuneration Report is included in the Company's 2020 Annual Report.

The 2020 Annual Report is available on the Investor Information section of the Company's website, <https://www.lifestylecommunities.com.au/investors>.

The Remuneration Report includes information on:

- the remuneration policies adopted by the Board;
- the relationship between those policies and the Company's performance; and
- the remuneration details of each Director and Key Management Personnel.

At the AGM, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the Remuneration Report.

The shareholder vote on this resolution is advisory only and will not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at this meeting when reviewing the Company's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors other than the Managing Director must be offered up for election.

Key Management Personnel (including Directors) and their closely related parties must not cast a vote on the Remuneration Report, unless as holders of directed proxies for shareholders eligible to vote on Item 2.

The Board recommends that shareholders vote in favour of this resolution.

Item 3 – Re-election of Georgina Williams

Georgina Williams is due to retire from the Board in accordance with the Constitution, and, being eligible, offers herself for re-election.

Ms Georgina Williams was appointed to the Board of Lifestyle Communities Limited as a Non-Executive Director on 1 September 2017. Ms Williams is also a member of the Audit Committee.

Georgina was appointed to the Board of Lifestyle Communities Limited on 1 September 2017.

Georgina also sits on the Boards of Sunsuper and Reece Ltd as an Independent Non-executive Director, and also appointed to the Board for UN Women Australia. She serves as a member of the Audit Committee of both Lifestyle Communities Limited and Reece Limited.

Georgie has over 25 years' experience in Banking and Superannuation including roles as Chief Executive Officer, Food and Wine Victoria; Group Executive Engagement, Advocacy and Brand at Australian Super; and Head of Brand and Marketing at the Bank of Melbourne. She has also held a number of executive positions at NAB over many years in both Australia and the United Kingdom, which included roles in the commercial banking, wealth, strategy and marketing departments.

She was recognised as one of Australia's Top 50 CMO's in 2016 by CMO Magazine. She currently serves as a judge on the Top 50 CMO panel 2020 determining Australia's top marketers.

She is a member of AICD and a graduate of the AICD director's course.

The Board (other than Ms Williams) recommends that shareholders vote in favour of this resolution.

Item 4 – Election of Mark Sutherland Blackburn

Mark Sutherland Blackburn was appointed by the Board on 1 December 2020 as a Non-Executive Director in accordance with 8.1(d) of the Constitution. Mr Blackburn was also appointed Chair of the Audit Committee.

In accordance with 8.1(e)(1) of the Constitution, and being eligible, Mr Blackburn offers himself for election by members.

Mark is currently Group CFO and Company Secretary of McMillan Shakespeare with over 23 years' experience as a CFO in both listed and unlisted companies in the financial services, manufacturing, and mining services sectors. He was previously CFO at iSelect, a comparison website and online insurance broker, and prior to that was CFO at IOOF, a listed funds management business. In particular, he has experience in financial management and advice, management of financial risks, management of key strategic projects, acquisitions and establishing joint ventures.

He is a member of AICD and a graduate of the AICD director's course.

The Board (other than Mr Blackburn) recommends that shareholders vote in favour of this resolution.

Item 5 – Amendments to Constitution

Since the current Company constitution was first adopted, there have been a number of developments in law and the ASX Listing Rules, corporate governance principles, and general corporate and commercial practice for ASX listed entities.

The Board proposes to conduct a detailed review of the Constitution in due course but in the light of the current extra-ordinary conditions wants to ensure that there is scope to allow for meetings to be held flexibly, without relying on extensions to the temporary amendment set out in the Corporations (Coronavirus Economic Response) Determination (No.1) 2020 (Cth) granted by the Commonwealth Treasurer. Accordingly, the Board recommends amendments to the Constitution that reflect current market practice and supports the Company to facilitate the holding of general meetings virtually (where permitted under applicable laws).

A copy of the Constitution incorporating marked up revisions proposed under Item 5 is available on the Investor Information section of the Company's website at <https://www.lifestylecommunities.com.au/investors/>.

For Item 5 to be passed as a special resolution, at least 75% of the votes cast by shareholders entitled to vote on the resolution must be in favour of the resolution, in accordance with the Corporations Act.

Topic	Detail
Company	
Company Name	<ul style="list-style-type: none"> The Company's constitution was adopted on listing and has not been updated since that time. It still carries the former name of the entity and it is contemplated that this now be updated.
General meetings	
Virtual meetings	<ul style="list-style-type: none"> The Company's current constitution contemplates general meetings being held at a physical location. 'Hybrid' meetings (where some attendees meet in-person and others can participate online using technology), and 'virtual' meetings (conducted wholly online) are not contemplated. The 2020 AGM is being conducted as a virtual meeting in reliance on a temporary amendment to the Corporations Act granted by the Commonwealth Treasurer due to COVID-19. The Company's proposed amendments to the constitution would provide greater flexibility for the Company to conduct 'hybrid' and 'virtual' meetings using technology in the future, particularly if the Corporations Act is amended to be more facilitative of such meetings in the future. Amendments are proposed to allow the Directors to approve technology to be used at a general meeting. Consistent with the Company's current constitution, any technology used at a general meeting must give shareholders as a whole a reasonable opportunity to participate in the meeting. The suggested provisions provide clarity that a venue need not be a physical venue, and for other procedural matters including to

Topic	Detail
	ensure that 'online' attendees (i.e. persons who attend the meeting via technology) are treated as being present at the meeting, and are counted for quorum.
Direct voting	<ul style="list-style-type: none"> The Company's current constitution does not permit the Directors to allow direct voting. The inclusion of a direct voting framework would allow the Directors to provide greater flexibility and more voting mechanisms to members (particularly in the context of future hybrid or virtual meetings). Direct voting frameworks are commonplace in many listed entity constitutions (and have been successfully used by these entities prior to and during the COVID-19 pandemic).
Directors	
Nomination period for director candidates	<ul style="list-style-type: none"> The Company's current constitution provides that if a person is a member, he or she has <i>at least 30 days</i> before a general meeting to provide a signed notice of his or her desire to be a candidate for election at that meeting; and whether or not a person is a member, a member intending to nominate that person for election at a general meeting has <i>at least 35 days</i> before the general meeting to provide a notice signed by the member and signifying the member's intention to nominate the person for election, which is accompanied by a notice signed by the person and signifying his or her consent to the nomination. The proposed amendment to the Company's constitution standardises this director nomination period to 45 business days for all meetings (whether convened by Directors or shareholders) and regardless of whether that nomination is a result of a self-nomination or nomination by a member. This approach is consistent with the ASX Listing Rules and provides a consistent

Topic	Detail
	nomination period for all persons proposing to nominate as candidates for election. It also ensures that the Company is able to provide proper disclosure to all shareholders in respect of the candidates in the notice distributed to shareholders ahead of the relevant meeting.

The Board recommends that shareholders vote in favour of item 5.

The Chairman of the meeting intends to vote all available proxies in favour of the adoption of the amendments to the constitution.