ASX ANNOUNCEMENT

GATEWAY LIFESTYLE

17 November 2016

2016 AGM PRESENTATION

Attached are copies of the following documents:

- Chairman's address to securityholders; and
- Annual General Meeting presentation.

A live webcast will commence at 11.00am (AEDT). The webcast can be accessed at http://webcast.openbriefing.com/3111/

The webcast will be recorded and available on the Company's website for future reference.

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Investor relations:
Stephanie Ottens T: +612 8818 9617
` M: +61 434 405 400

17 November 2016

Ladies and Gentlemen

On behalf of the Board, I welcome you to Gateway Lifestyle Group's annual general meeting for 2016.

We have made significant progress towards our objectives for financial year 2017 and we will take this opportunity to provide colour on the outlook for 2017 as we also look back on the results and achievements over the course of 2016.

Gateway Lifestyle listed on the ASX on 11 June 2015 only two weeks prior to the close of financial year 2015 with a portfolio of 36 well-positioned assets. Following the listing the Group acquired 11 assets in the first half of financial year 2016 leading to the requirement for the Group's first capital raising. The capital raising was well received by the market, raising $120 million for the acquisition of a further 6 assets valued at $49 million. Over the course of financial year 2016 we invested $147 million in 17 new properties. Additionally, we achieved 262 settlements for the year and we have underpinned the portfolio for future growth opportunities.

On the financial metrics, Gateway Lifestyle declared and paid 10.88 cents per security in distributions for financial year 2016 in line with expectation and reflecting a pay-out ratio of 70% demonstrating the strong cash position of the Group. In addition, in line with forecast we delivered underlying net profit of $44.8 million or 17.12 cents per security. The Group entered financial year 2017 with gearing of 17% which will provide us with scope for further growth through acquisition. Post balance date two settlements of properties being Terrigal Sands and the acquisition in September of Rockhampton North Retirement Resort, results in the pro-forma gearing now being approx 24%, slightly below the target gearing range of 25-35%.

The Board is committed to ensuring Gateway is operated and managed in a sustainable manner with strong corporate governance practices fundamental to the long-term performance of the Group. We continually review these governance practices to address our regulatory objectives and the expectations of all stakeholders, while managing the risks inherent across our business.

Later in the meeting you will be asked to vote for the election of two directors, Stephen Newton and Rachel Launders. Stephen and Rachel joined the Board immediately prior to the listing of Gateway Lifestyle Group on the ASX in June 2015. Stephen and Rachel are both members of the Audit and Risk Management Committee and during 2016, Rachel replaced me as Chair of the Remuneration and Nomination Committee.

We are encouraged that the major corporate governance advisers have reviewed the Remuneration Report and have recommended that their client security holders vote in favour of this years' remuneration Report. As foreshadowed in the IPO Prospectus and at our 2015 AGM, during the year the Company established an executive long term incentive plan for executive KMPs. Earlier in the year we consulted with proxy advisers and our major security holders regarding the structure of the long term incentive plan and sought input from a remuneration consultant. It is pleasing, that the major corporate governance proxy advisers have recommended in favour of the grant of the long term incentive grants.

As you are aware during 2016, the Group undertook a capital raising to fund the acquisition of 6 MHEs and replenish debt to strengthen Gateway's financial position and deliver against our business. As part of the raising, funds totalling $40.2 million were raised in March 2016 under a placement with ~16.8 million securities issued to institutional investors and this coincided with a 2 for 15 retail entitlement offer to existing securityholders at the same offer price as the placement of $2.40 per share that raised an additional $20.4 million for the same purposes.

Today we are seeking approval by way of Item 4, to ratify the issuance of shares under an institutional placement as ratification will allow the issue of securities not to be counted towards our 15% placement capacity.

One of the proxy advisers has recommended against Item 4 in their view, an institutional placement appeared to be unnecessary given the company was already raising capital through an entitlement offer and the potential for dilution as a result of the placement.

The board does not agree with this position for the following reasons. The placement pricing was the preferred structure as it ensured minimal pricing discount, dilutionary impact and ability to execute the transaction with certainty. In addition:

- The dilutionary effect of the placement was 6.1%, which is not considered to be excessive and falls within the provisions of ASX Listing Rule 7.1 that allows for the issuance of up to 15% of issued share capital in any rolling 12-month period without securityholder approval. Gateway is seeking securityholder approval under this resolution in the interest of transparency and to provide it with maximum flexibility to raise additional funds, if required.

- The discount applied to this capital raising of ~6.5% is considered minimal, whilst existing securityholders were able to participate in a pro-rata entitlement offer on the same pricing terms as the private placement to mitigate against dilution and in support of Gateway's business plan and growth opportunities.

- Retail securityholders who participated in the entitlement offer were able to subscribe for an additional 50% more than their entitlement and this mitigated any dilution to retail investors from the institutional placement.

- The application of funds raised through the combined placement and entitlement offer are in support of Gateway's communicated strategy and provides it with the necessary financing to capitalise on opportunities that will underpin long term securityholder wealth creation while at the same time ensuring we have a sensible level of gearing for our balance sheet.

- The Board and its external advisers, including an independent adviser, were of the view that this structure provided the best financial outcome for all security holders, also acknowledging that non placement subscribers would participate on the same pricing terms under the entitlement offer. Given the pricing benefit that the placement/entitlement structure delivered, this structure was preferred as it ensured minimal pricing discount and dilutionary impact, as well as the ability to execute the transaction with certainty.

In summary, the inclusion of the placement alongside the entitlement offer enhanced the execution of the equity raising, mitigating any execution risk, at an acceptable price..

Clearly we value engagement with proxy advisers and will continue to engage on these important issues. However, we do not agree with the approach applied by the proxy adviser in this instance.

Last week we announced to the market the resignation of John Wong as CFO and from the Board. On behalf of the Board, I would like to acknowledge the contribution of John through the IPO process and to the growth of Gateway Lifestyle and wish him well in his future endeavors. Owen Kemp has been appointed to the role of Acting CFO having joined the management team of Gateway Lifestyle in September 2016. Owen brings a wealth of knowledge to the role, with more than 16 years' experience in both Australia and Europe as a Chartered Accountant. Owen previously worked for Ernst & Young with a focus on transaction advisory services during this time and provided due diligence services for Gateway Lifestyle on its initial listing on the ASX.

We are fortunate to have someone of the quality and experience of Owen to step into the acting CFO role while we undertake a search. The Board has commenced a search for a successor, that will include both internal and external candidates. We have a strong business, and the focus for management has been and will continue to be on maximising and delivering value. Owen's skills together with the broader team will ensure attention remains on the execution of our strategy and delivering value across the business

In relation to Item 6 concerning the grant of Share Appreciation Rights to John Wong, given his resignation, it is not appropriate to continue with the resolution relating to the approval of long term incentive grants to John and we will not put this resolution to the meeting today.

We appreciate the ongoing support of our securityholders as we work on providing the market with a stronger understanding of the business and the market drivers within our sector. We remain confident in the underlying performance of the business which is supported by a strong brand, dedicated employees and an appropriately diverse portfolio of assets with strong growth prospects.

I would like to thank my Board colleagues and the employees of Gateway for their dedication over what was a pivotal year for the Group. The continued commitment of the employees and strong fundamentals of the business and sector will allow Gateway Lifestyle to continue to deliver stable returns for our securityholders in the years ahead.

Andrew Love

CHAIRMAN

GATEWAY LIFESTYLE

Annual General Meeting
November 17th 2016

www.gatewaylifestyle.com.au

Disclaimer

Summary Information

The Gateway Lifestyle Group is a stapled group. Shares in Gateway Lifestyle Operations Limited (GTY or the Company) and units in the Residential Parks No.2 Trust (Trust) are stapled and cannot be traded separately. As a result of the stapling and in accordance with the Constitution of the Trust and Gateway Lifestyle Operations Limited, the operations of the Gateway Lifestyle Group are coordinated under the management of Gateway Lifestyle Operations Limited.

The material in this presentation has been prepared by the Company and contains summary information about GTY's activities. One Managed Investments Funds Limited (ACN 117 400 987 (AFSL 297042) (OMIFL) is the responsibility entity of the Trust. The information contained in this presentation was not prepared by OMIFL. While OMIFL has no reason to believe that the information is inaccurate, the truth or accuracy of the information in this presentation cannot be warranted or guaranteed by OMIFL. The information in this presentation is of a general background nature and does not purport to be complete or contain all the information security holders would require to evaluate their investment in GTY. It should be read in conjunction with GTY's other periodic and continuous disclosure announcements which are available at www.gatewaylifestyle.com.au. Other than to the extent required by law (and only to that extent) GTY and its officers, employees and professional advisors make no representation or warranty (express or implied) as to, and assume no responsibility or liability for, the contents of this presentation.

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

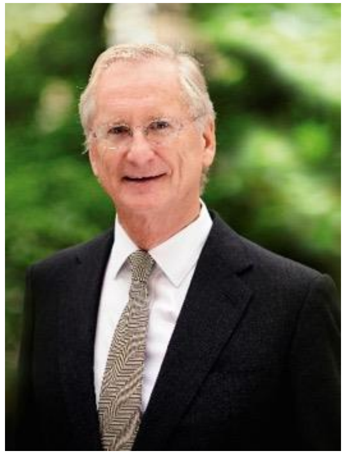
Future performance

This presentation contains certain “forward–looking statements”. Forward-looking statements, opinions and estimates provided in this presentation are inherently uncertain and are based on assumptions and estimates which are subject to change without notice, as are statements about market and industry trends, which are based on interpretation of market conditions. Actual results and performance may vary materially because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risk such as changes in market conditions and in regulations. Investors should form their own views as to these matters and any assumptions on which any of the forward-looking statements are based and not place reliance on such statements.

Not financial product advice or offer

Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information, you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

Gateway Lifestyle Board of Directors



Andrew Love
Independent Chair

Rachel Launders
Independent Director and Chair of Remuneration and Nomination Committee

Stephen Newton
Independent Director

Andrew Fay
Independent Director and Chair of Audit and Risk Management Committee

Trent Ottawa
CEO and Executive Director

Chairman's Address

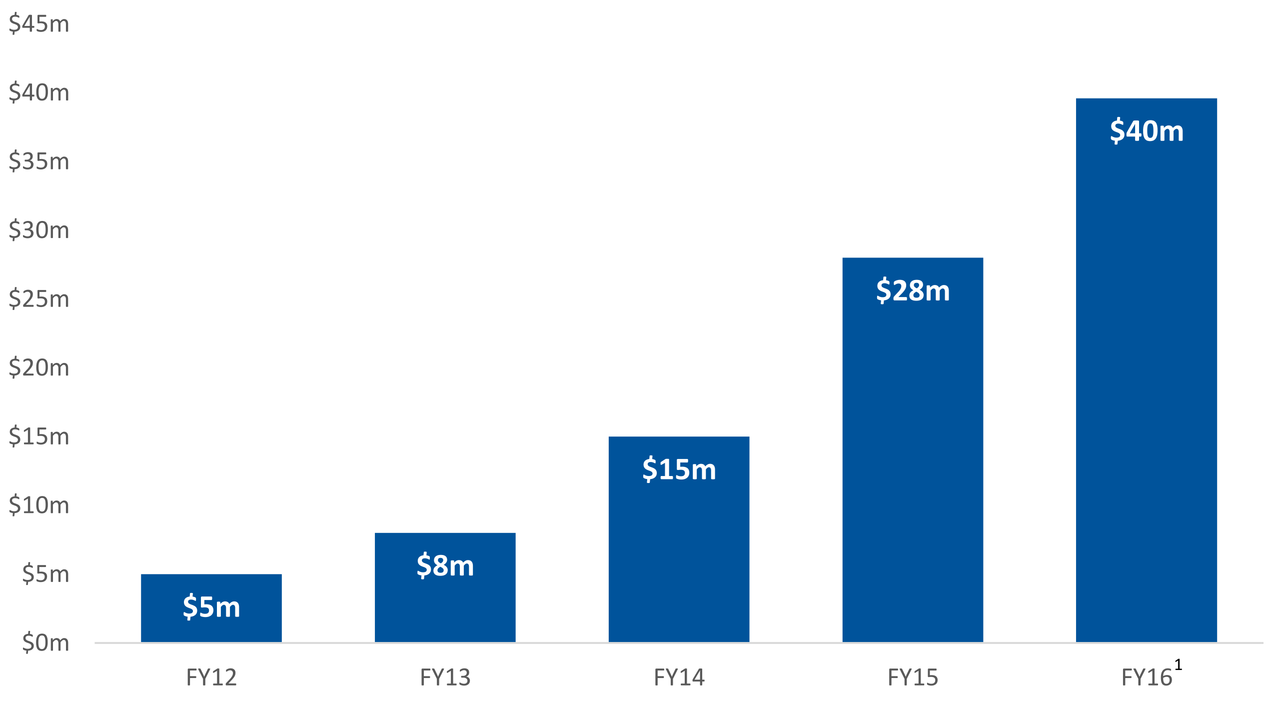
CEO Update

Strategy

- Provide sustainable and affordable lifestyle solutions to our residents
- Continue to develop our portfolio of communities to grow the long term income stream
- Maintain a strong balance sheet with capacity for growth
- Acquisitions focused on communities with quality income stream and/or growth opportunities
- Evolution of our product design to meet changing customer expectations and improve development margins
- Continue investing in our systems and people to deliver value to residents and investors

Integrated and efficient business model

Long term rental income growth



MHEs	5	9	24	36	53[2]
Occupied sites	654	1,008	2,979.	4,046	5,623[2]

1. FY16 long term rental income of $40m is attributable to 52 MHEs
2. As at 30 June 2016 including the post balance date settlement of Terrigal Sands

Community Value Proposition

Our community value proposition rests on:

Innovative and efficient living options

Collaborative approach & investing in our people

Residents are the centre of our business

Delivering high quality resident service

Fostering a sense of belonging for residents

Gateway Lifestyle Management Team

Owen Kemp
Acting CFO

Kodi Krishnan
HR Manager

Mick Grosvenor
Construction Manager

Leanne Nolan
General Counsel / Company Secretary

Ian Price
HSE Manager

Brett Robinson
Development Manager

Janine Spencer
National Sales and Marketing Manager

Stephanie Ottens
Investor Relations Associate

Financial year 2016 review

Operational Outcomes	Growth Outcomes	Financial Outcomes
262 home settlements	**$147m** of acquisitions across 17 communities[1]	**$44.8m** underlying net profit after tax ($38.9m statutory net profit after tax)
$100k gross profit per home settled (41% margin)	**3,892** Sites with the potential for new MHEs	**17.12 cents** underlying earnings per security[2] (14.6 cents statutory earnings per security)[2]
$141 pw average manufactured home site rent	**$145m** acquisition debt capacity[3]	**10.88 cents** distributions per security ($29.9m distributions paid or declared)

1. Excluding transaction costs and including the post balance date settlement of Terrigal Sands
2. Volume Weighted Securities (VWS) are calculated based upon the absolute number securities on issue pre and post the equity raise.
3. As at 30 June 2016 excludes post balance date settlement of Terrigal Sands acquisition

Gateway Lifestyle's Impact

Key Statistics*

Sites	9,661
Occupied Sites	5,769
Residents	8,400+
Employees	343
Communities	54

QUEENSLAND

14 communities
80 employees
over **2,500** residents
$154m of assets under management

NEW SOUTH WALES

36 communities
236 employees
over **5,800** residents
$361m of assets under management

VICTORIA

4 communities
27 employees
over **100** residents
$20m of assets under management

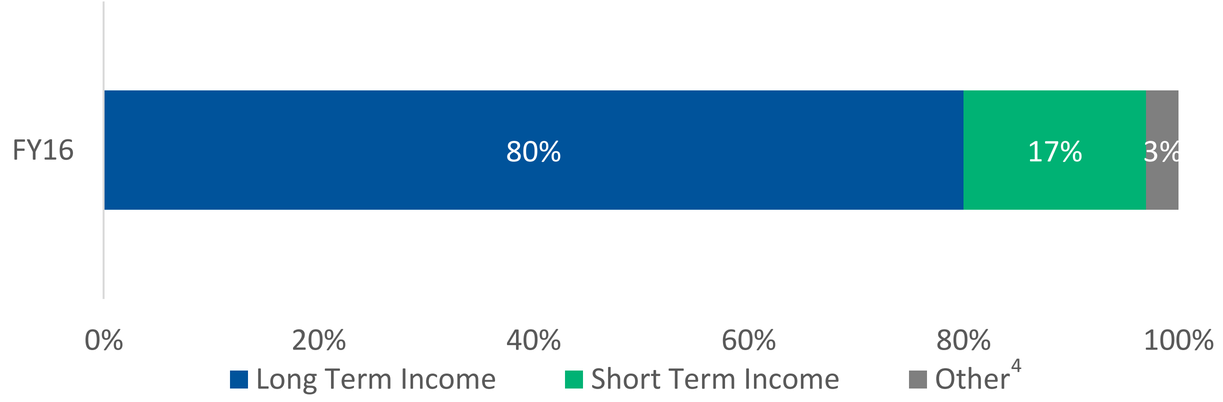
* Figures include settled acquisitions of Terrigal Sands and Rockhampton

Portfolio

- Total portfolio consists of 5,769 occupied manufactured home sites and over 8,400 residents
  - 3,892 potential development sites
  - Balanced mix of mature and growth assets
- Acquired 17 communities in FY16 for $147 million[1] and the acquisition of Rockhampton in September resulting in a total of 54 communities
  - Rockhampton acquisition settled on 30 September 2016 for $10.75 million
- Long term income stream growing as a percentage of total revenue
- Remain focused on converting income streams to long term revenue

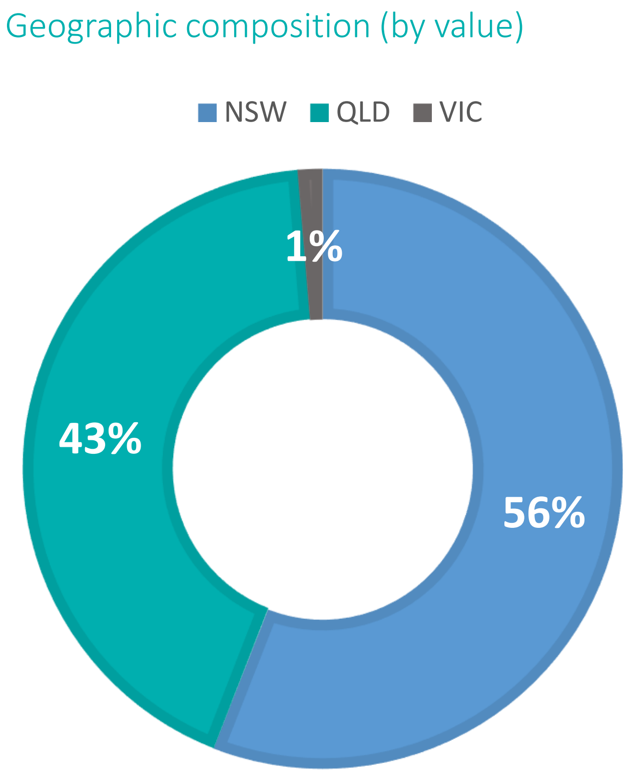
Communities	Qty	Total sites	Total sites %	Occupied manufactured home sites	Development sites
Mature MHEs[1]	18	2,814	33%	2,699	115[2]
Expansion MHEs	13	2,597	24%	1,494	1,103[2]
Conversion MHEs	23	4,250	43%	1,576	2,674[3]
TOTAL[5]	**54**	**9,661**		**5,769**	**3,892**

Rental revenue attribution



1. Includes settled acquisition of Terrigal Sands
2. Development sites for mature and expansion assets on a 1:1 conversion ratio
3. Development sites for conversion assets on a 3:2 conversion ratio
4. Other income includes utilities recharges
5. Includes settled acquisition of Terrigal Sands and acquisition of Rockhampton North Retirement Resort

Portfolio - Mature Manufactured Home Estate



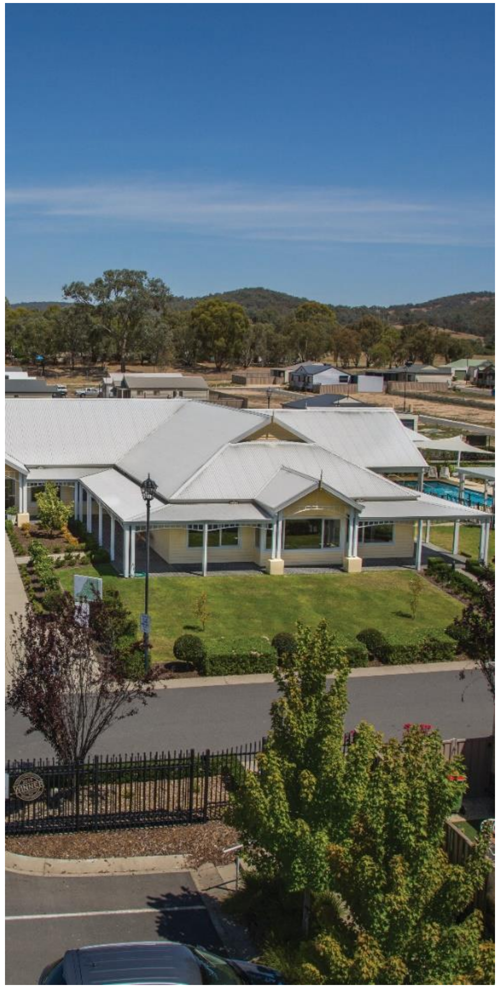
Portfolio - Mature MHE Overview[1]

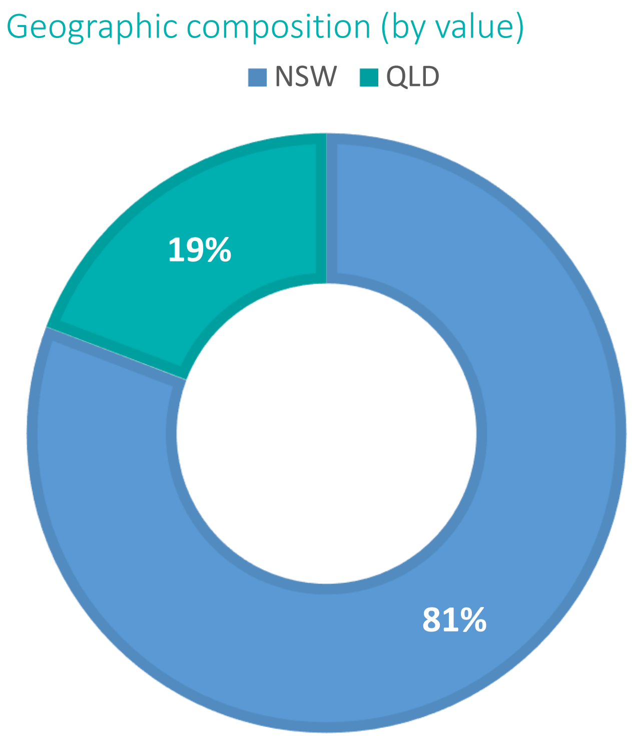
- Strong occupancy rate of 96% - minimal vacancy across all but two communities where additional land is under development with ~100 sites
- Steady valuation uplifts reflecting land and income improvements alongside cap rate compression
- Continue to see opportunities for acquisitions across this asset class
- Site regeneration opportunities of 5-10 per year in older communities allows for continual asset improvement
- Average resales of 5% of occupied sites in mature communities

Communities	Qty	Total sites	Occupied manufactured home sites	Occupancy[2]	Asset value
NSW	10	1,524	1,415	93%	$110.4m
QLD	7	1,240	1,234	99%	$84.4m
VIC	1	50	50	100%	$2.6m
TOTAL	**18**	**2,814**	**2,699**	**96%**	**$197.4m**

1. Includes settled acquisitions of Terrigal Sands and Rockhampton
2. Calculated as total number of manufactured home sites available for new manufactured homes in comparison to total number of sites. All sites are on a ratio of 1:1 with existing occupied manufactured home sites.

Portfolio – Expansion Manufactured Home Estate





Portfolio - Expansion MHE Overview

- Consists of mix of long term rental income and development income
- Occupied site rental revenue covers community expenses at ~30% occupancy[1] with each additional site sold reflecting incremental value to asset level EBITDA
- Vacant sites reflect mature development ratio of 1:1
- Incorporates two greenfield sites with ~260 sites approved for development
- Forecast to be actively selling across 9 of the 13 expansion assets over the course of FY17
- Rate of sales quicker than conversion assets

Communities	Qty	Total sites	Occupied manufactured home sites	Vacant sites	Occupancy[2]	Asset value
NSW	10	2,210	1,204	1,106	54%	$105.6m
QLD	3	387	290	97	75%	$25.1m
VIC	-	-	-	-	-	-
TOTAL	**13**	**2,597**	**1,494**	**1,103**	**58%**	**$130.7m**

1. Estimate only - based on a 150 site community
2. Calculated as total number of manufactured home sites available for new manufactured homes in comparison to total number of sites. All sites are on a ratio of 1:1 with existing occupied manufactured home sites

Case Study – Gateway Lifestyle Valhalla

Key Statistics

	At acquisition	Current	On completion
Occupied Sites	272	317	423
Annual rental revenue[1]	$1.9m	$2.4m	~$3.5m
Expansion sites	151	106	-
Manufacture homes sold	n/a	45	151
Total development revenue	n/a	$14m	~$47m[2]

- Acquired in November 2014 for $29 million
- Delivered ~$13 million in development revenue with 42 settlements in FY16
- Increasing value of long term income stream
- Award winning community driving strong sales and settlements
- Anticipate strong sales over FY17 and FY18

Gateway Lifestyle Valhalla
"Best Land Lease Community"

Valhalla delivers place and value to residents through:
- Open green spaces promoting a healthy and active lifestyle
- A well designed place with high quality urban environments that fosters a cohesive community
- Community Managers providing valuable support to the community

1. Rental revenue data on completion is estimated based on current site rent
2. Development revenue on completion estimated at current sale price times the total sales

Case Study – Gateway Lifestyle Albury

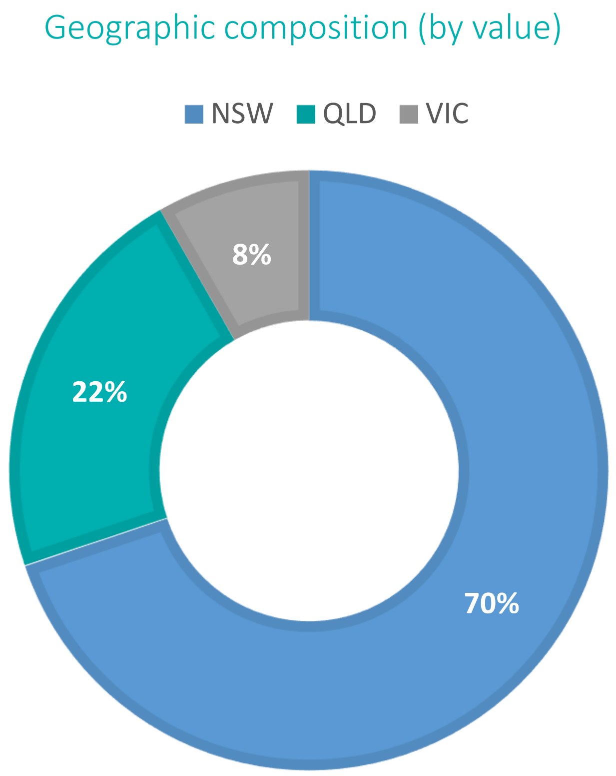
Key Statistics

	At acquisition	Current	On completion
Occupied Sites	106	107	151
Annual rental revenue[1]	\$0.7m	\$0.7m	~\$1.1m
Expansion sites	45	44	-
Manufacture homes sold	n/a	1	45
Total development revenue	n/a	\$0.2m	~\$10m[2]

- Acquired with 106 occupied sites and 45 fully serviced development sites
- Sales launched in Q2 FY17 with a ~3 year target sell down period
- All facilities in place with minimal additional capex requirements

1. Rental revenue data on completion is estimated based on current site rent
2. Development revenue on completion estimated at current sale price times the total sales

Portfolio – Conversion Manufactured Home Estate



Portfolio – Conversion MHE overview

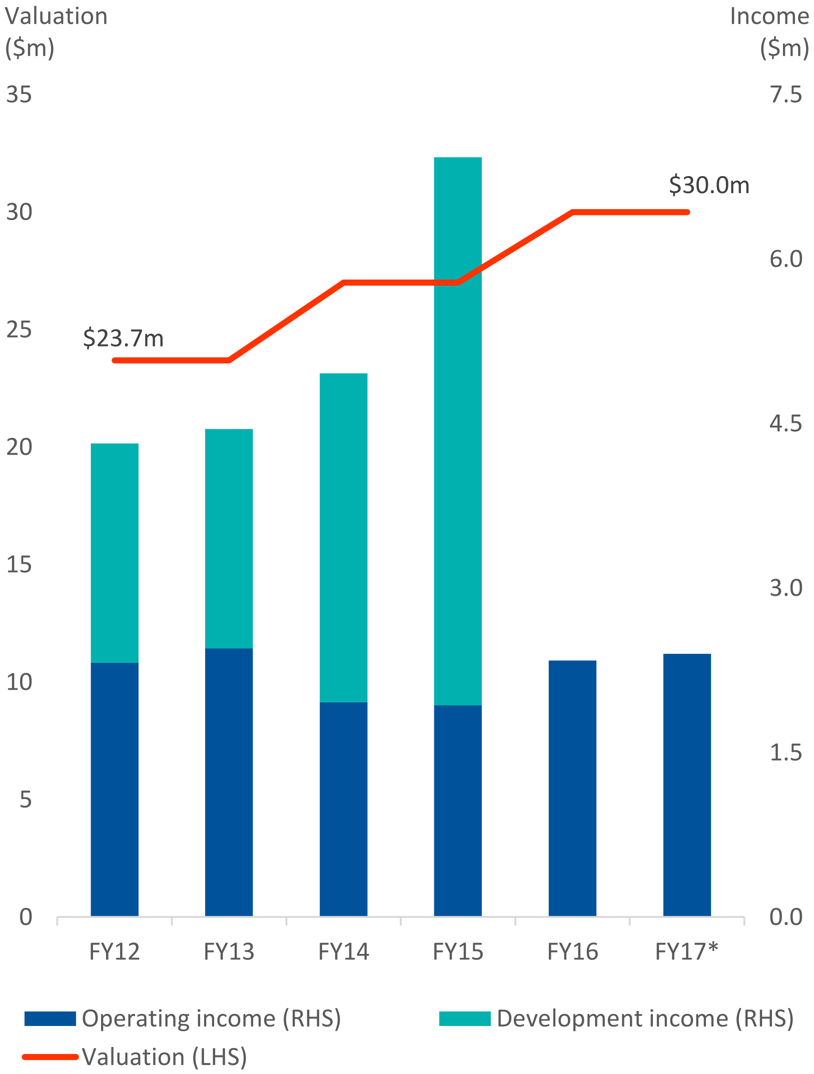
- Equates to 43% of the total portfolio
- Provides 2,674 development sites[1] with potential of ~2,000 manufactured home sites
  - Assets will be transformed into manufactured home sites subject to relevant approvals
- Strategy is to create value by improving the income stream
- Home sales income offsets reduced short term income with strong track record
- Asset class composition
  - Consists of 37% occupied manufactured home sites
  - Remainder consists of either tourism or non-income producing sites under development

Communities	Qty	Total sites	Occupied manufactured home sites	Potential development sites[1]	Asset value
NSW	16	2,862	1,311	1,551	$144.8m
QLD	4	1,079	196	883	$45.3m
VIC	3	309	69	240	$17.2m
TOTAL	**23**	**4,250**	**1,576**	**2,674**	**$207.3m**

1. Converted at a ratio of 2 manufactured homes for every 3 potential development sites

Case Study - Gateway Lifestyle Stanhope Gardens

* Estimated for FY17



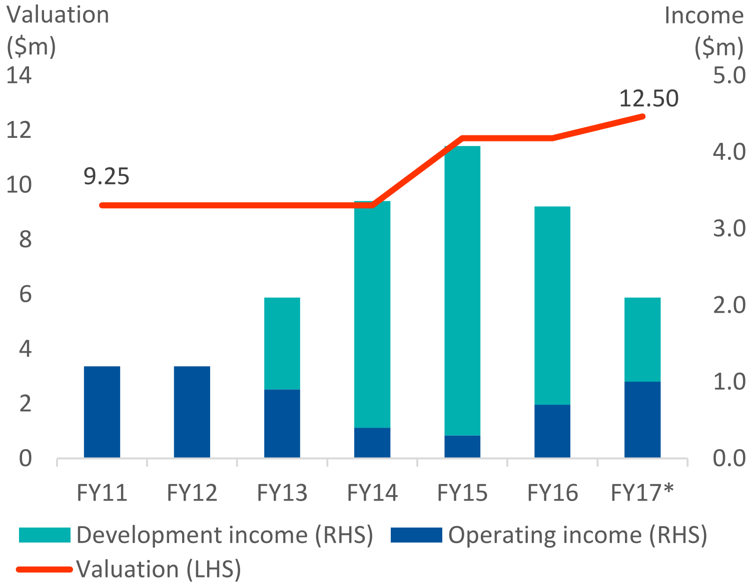
Awards of excellence 2016 Winner

David Hughes
Stanhope Gardens
Community Manager
"Employee of The Year"

David's contribution has been instrumental in:

- Bringing individual communities together
- Providing consistency in appropriate behaviours through dedicated mentoring for trainees and new community managers
- Establishing positive legacies with residents and promoting a positive community environment

Case Study – Gateway Lifestyle Bayside



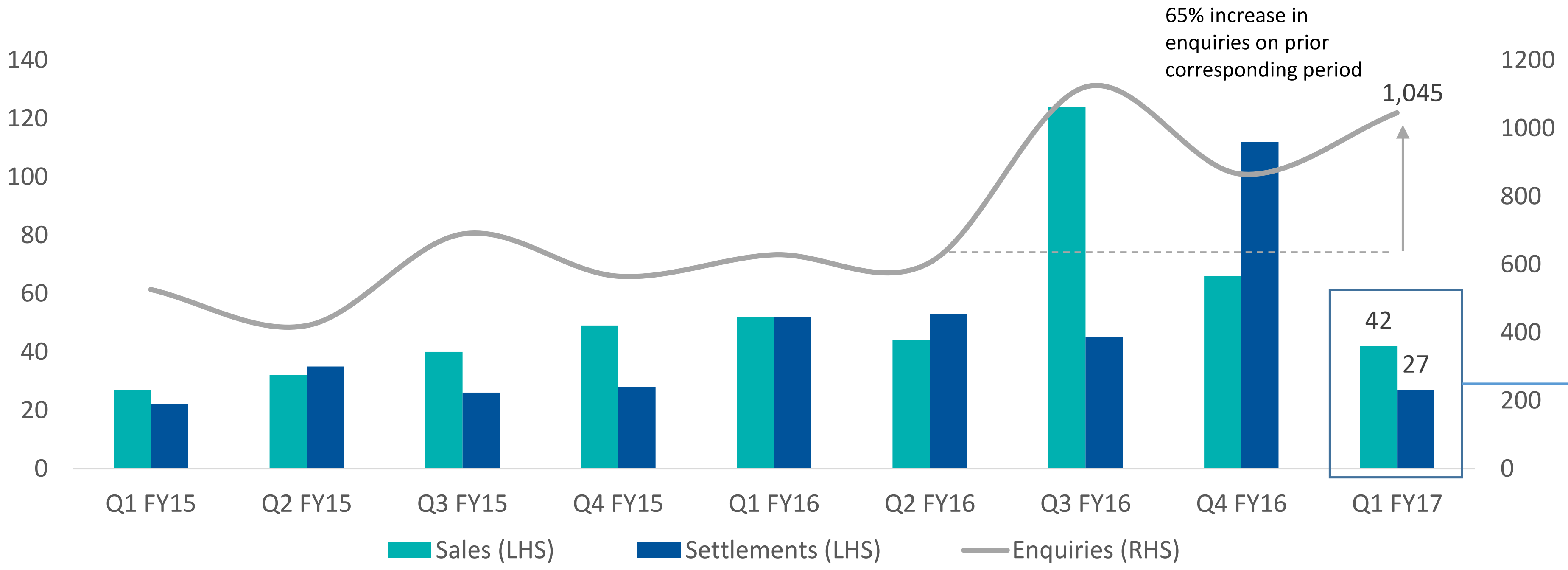
* Estimated for FY17

Case Study – Gateway Lifestyle Aspley

Business update - sales and settlements

- Actively selling across 16 communities in 1H17 and forecast to sell across 25 communities by year end
- Achieved 50 settlements and 85 sales year to date - strong weighting of settlements to 2H17
- Sales trends in September and October aligning with new community launches
- Over 1,900 enquiries year to date

Financial Year 2017 to date*	
Enquiries	1,930
Sales	85
Settlements	50



Sales and settlement momentum increasing into Q2 FY17 in line with expectations

* Year to date figures correct as at 11 November 2016

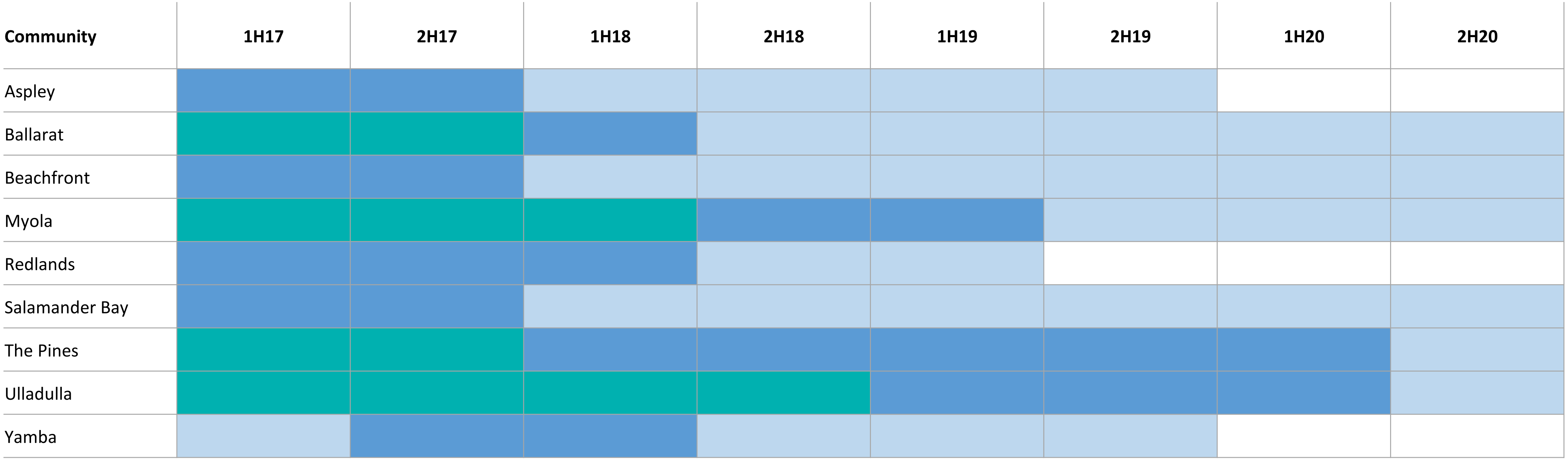
Business update – key expansion communities

Community	1H17	2H17	1H18	2H18	1H19	2H19	1H20	2H20
Acacia Ponds								
Albury								
Greenbank								
Moama								
Sussex Inlet								
Twin Cedars								
Valhalla								

Planning	Development application and master planning process
Construction/Sales	Infrastructure and facilities construction - staged sale release
Sales	Display homes construction and sales and delivery
Completion*	All homes sold and <95% settled

* Estimated completion

Business update – key conversion communities

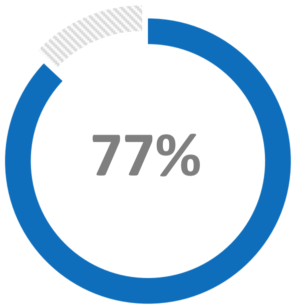


Planning	Development application and master planning process
Construction/Sales	Infrastructure and facilities construction - staged sale release
Sales	Display homes construction and sales and delivery
Completion*	All homes sold and <95% settled

* Estimated completion

Market Outlook

Demand drivers

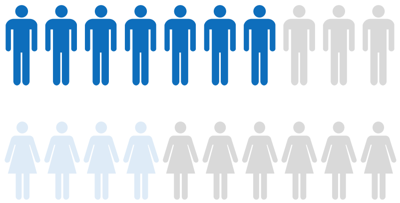


Of Australians aged over 65 receive some form of government income support (70% receive the Age Pension)

46%
Of Retirees

Are not confident in their ability to maintain a comfortable living standard

4.8 million
Australians aged between 55-75
Projected to be 8.8 million by 2055



$620,000

Is the mean household wealth of lone person aged 65

$95,000

Median superannuation balance for person aged 60 not yet retired

Key feedback from our Residents

They know that they will most likely live longer than they expected which means they have to stretch their savings

The cost of living is increasing at a greater rate than their income

Freeing up equity from the family home is not a negative if they can still own a home

The sense of belonging to a community is key in their decision making

Key Concerns

Health

Happiness

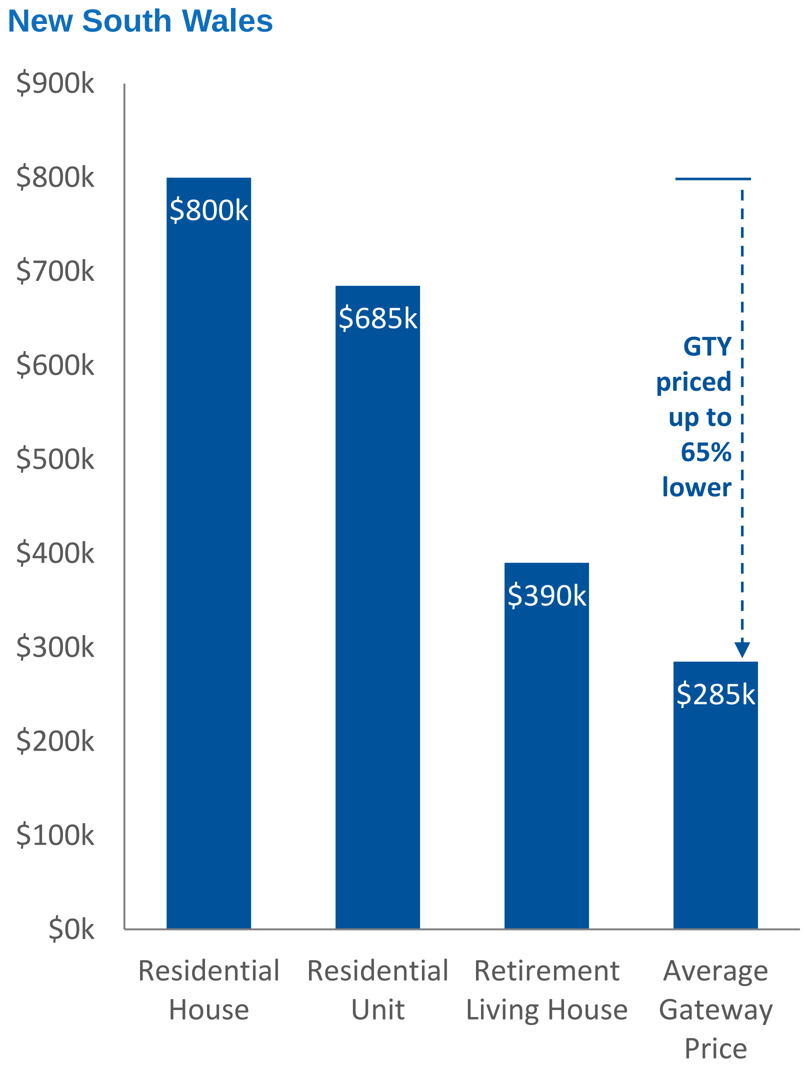
Cost of living increases (savings gap)

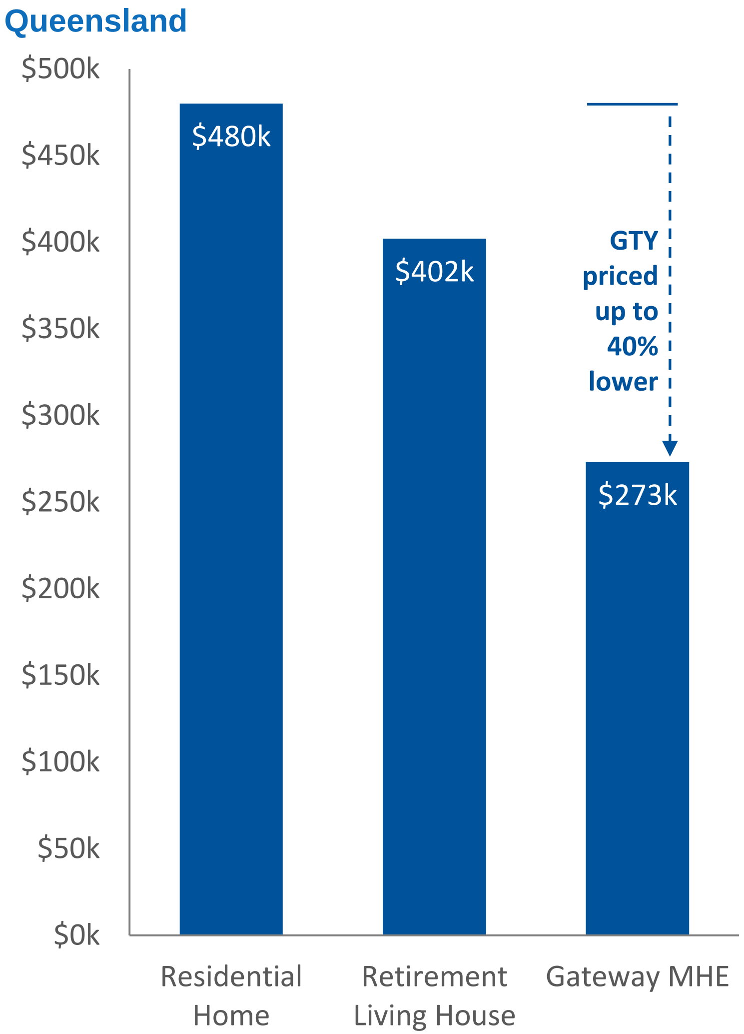
Companionship

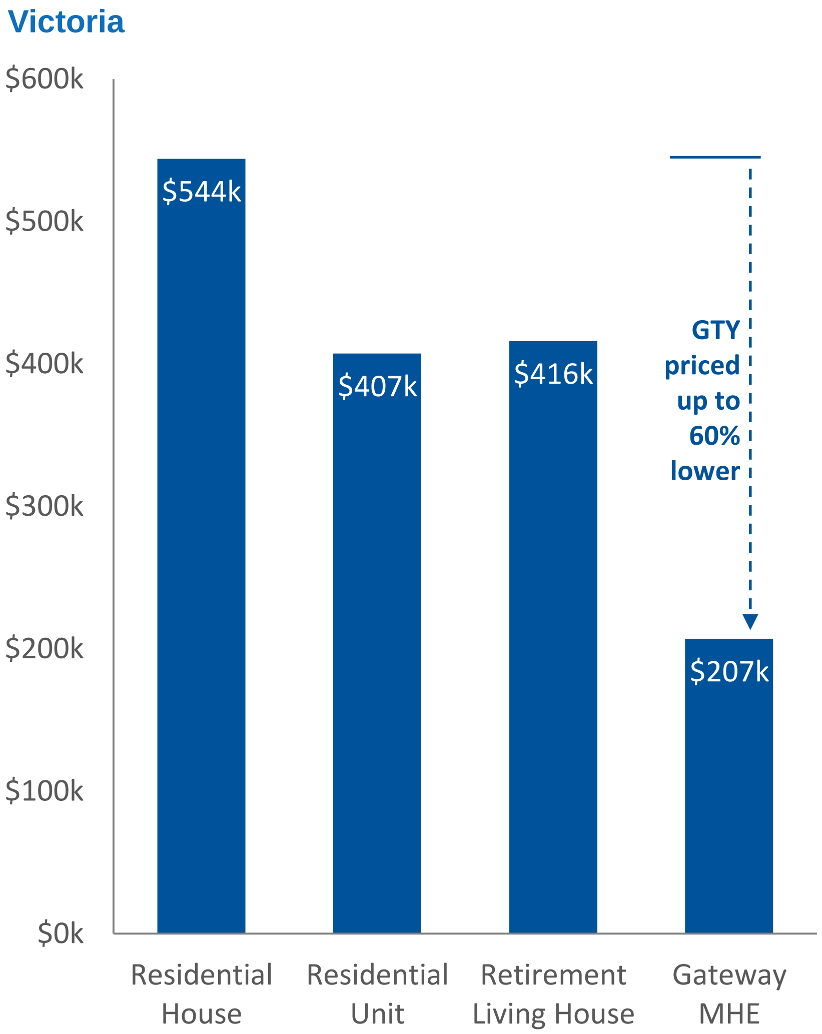
Families liabilities on death

Source: All statistics from ABS and Intergenerational Report 2015

Gateway's pricing advantage





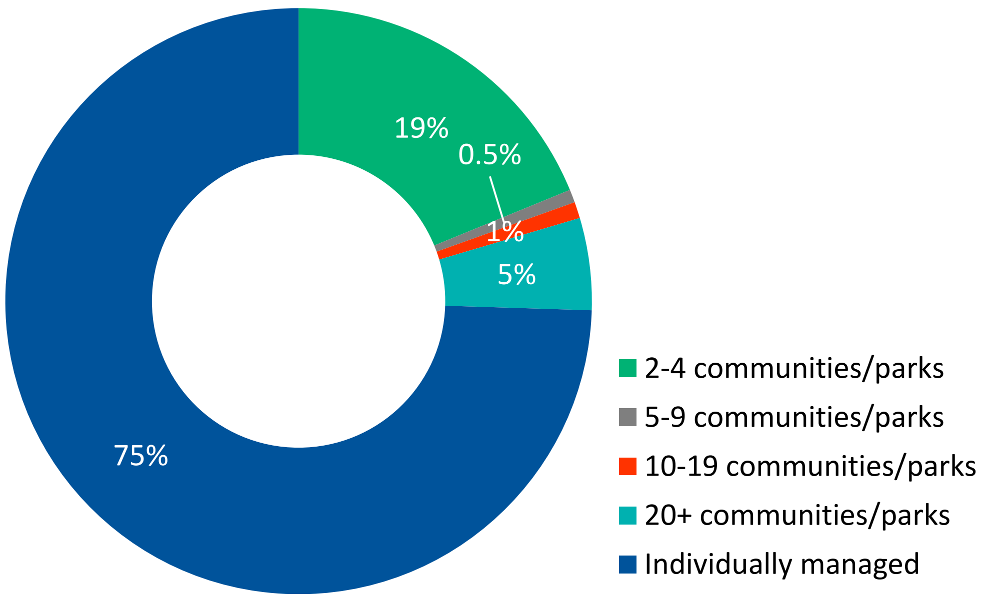


Source: Australian Bureau of Statistics 2016; REIV September 2016; REA Group

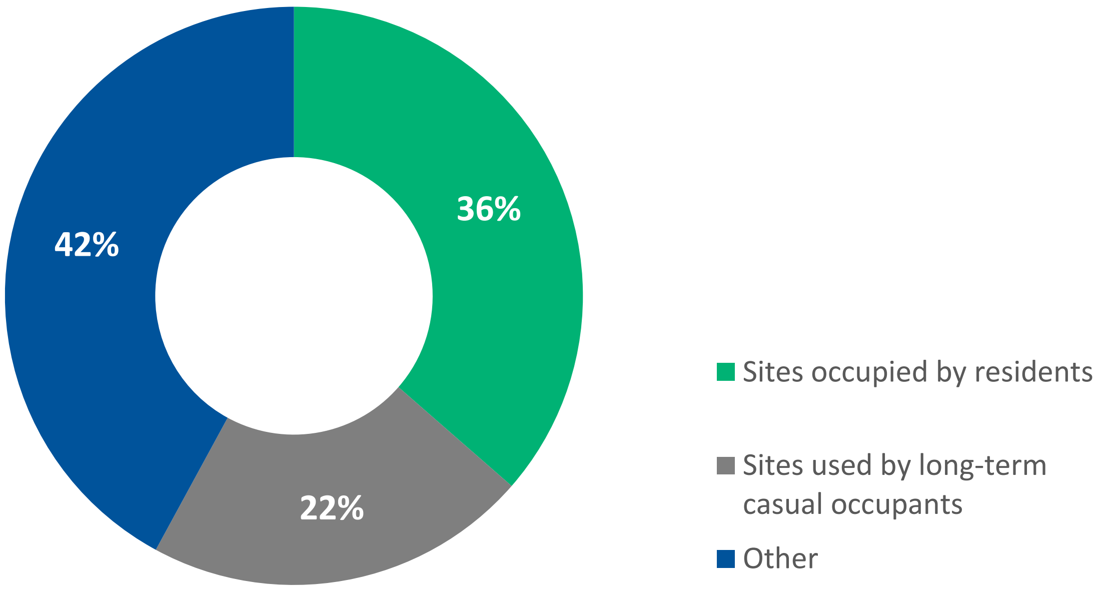
Acquisition environment

- Increasing competition from new entrants
- Majority of assets being considered are still held by individual owners
- Positioned strongly to take advantage of acquisition opportunities with $115m of debt capacity following the settlement of Terrigal Sands and Rockhampton
- Focused on mature, expansion and greenfield opportunities

Overall sector composition[1]



NSW Residential Land Lease Community site usage[2]



1. Source: Company websites, UBS Research
2. Source: NSW Government Fair Trading- November 2015 Residential Land Lease Communities – Profile of the Industry

Strategic outlook

- Demand for Gateway Lifestyle product continues to be driven by an ageing population and the baby boomer generation seeking affordable and attractive lifestyle solutions
- Continued advancement of development works at several communities over FY17
- Rental growth expected from increased occupied sites and site rents
- Settlements in FY17 are expected to follow a similar trend to FY16 with a strong 2H weighting
- FY17 guidance provided in August remains unchanged

Formal Business of the Meeting

Item 1. Annual Financial Report, Directors’ Report & Auditor's Report

To receive Gateway Lifestyle Group’s Financial Statements, the Directors’ Report and Auditor’s Report for the year ended 30 June 2016.

Note: There is no requirement for securityholders to approve these reports.

Item 2. Adoption of the Remuneration Report for the year ending 30 June 2016 Proxy Votes Received

To adopt the Remuneration Report, as included in the Directors' Report for the year ended 30 June 2016.

	For	Against	Open	Abstain
Item 2	194,308,610	266,383	385,373	2,608,182
	99.67%	0.14%	0.2%	

Note: Votes on this resolution are advisory only and do not bind the Directors of the Company.

Item 3. Election of Directors Proxy Votes Received

That Stephen Newton, a Non-Executive Director of the Company who retires by rotation in accordance with the Constitution of the Company and being eligible, be elected as a Director of the Company.

That Rachel Launders, a Non-Executive Director of the Company who retires by rotation in accordance with the Constitution of the Company and being eligible, be elected as a Director of the Company.

	For	Against	Open	Abstain
Item 3a	211,777,352	359,974	80,051	3,115,516
	99.79%	0.57%	0.04%	
Item 3b	211,758,185	364,974	94,218	3,115,516
	99.78%	0.57%	0.04%	

Item 4. Ratification and issue of securities – Company and Trust Proxy Votes Received

That for the purposes of Listing Rule 7.4, securityholders ratify and approve the issue of securities as described in the Explanatory Notes to the Notice of Annual General Meeting.

	For	Against	Open	Abstain
Item 4	139,082,485	344,007	6,220,383	69,686,018
	95.49%	0.24%	4.27%	

Item 5. Approval of Long Term Incentive grants to the CEO, Trent Ottawa, for FY16 and FY17 – Company and Trust - Proxy Votes Received

That for the purposes of ASX Listing Rule 10.14, and for all other purposes, securityholders approve the grant of Security Acquisition Rights (SARs) to Trent Ottawa under the Gateway Lifestyle Group Equity Incentive Plan as his FY16 long term incentive award on the terms described in the Explanatory Notes to the Notice of Annual General Meeting.

That for the purposes of ASX Listing Rule 10.14, and for all other purposes, securityholders approve the grant of SARs to Trent Ottawa under the Gateway Lifestyle Group Equity Incentive Plan as his FY17 long term incentive award on the terms described in the Explanatory Notes to the Notice of Annual General Meeting.

	For	Against	Open	Abstain
Item 5a	174,060,111	3,960,360	290,160	24,146,384
	97.62%	2.22%	0.16%	
Item 5b	174,055,111	3,958,610	301,160	24,142,134
	97.61%	2.22%	0.17%	

Item 6. Approval of Long Term Incentive grants to the CFO, John Wong, for FY16 and FY17 – Company and Trust

This resolution was withdrawn.

Conduct of Poll

Close of Meeting

Thank you for your attendance.

I now invite you to join the Directors and Management Team for light refreshments.

Appendix 1 - Five Year Historical Performance

	DENOMINATION	FY16	FY15	FY14	FY13	FY12
			PRO FORMA HISTORICAL RESULTS			
Portfolio						
Number of MHEs	#	**53**	36	24	9	5
Net asset value	$m	**559.0**	434.4	n/a	n/a	n/a
Total sites	#	**9,515**	5,861	n/a	n/a	n/a
Occupied MHE sites	#	**5,615**	4,046	2,979	1,008	654
Settled manufactured home sites	#	**262**	124	105	55	13
Sales base (MHEs)	#	**25**	14	8	4	3
Financial						
Revenue	$m	**112.0**[1]	70.3	48.8	27.2	10.4
Operating expenses	$m	**(15.8)**[1,2]	(16.2)	(9.1)	(5.9)	(3.1)
EBITDA	$m	**46.3**[1]	27.3	18.0	9.7	5.4
Net Profit	$m	**44.8**[1]	n/a	n/a	n/a	n/a
Gearing	%	**17**	15	n/a	n/a	n/a
Distributions	$m	**29.9**	n/a	n/a	n/a	n/a
Market capitalisation	$m	**859.3**	503.8	n/a	n/a	n/a
Issued capital	m	**299.4**	249.4	n/a	n/a	n/a
Operational						
Average sales price (ex GST)	$'000s	**245**	246	257	251	215
Average development cost	$'000s	**144**	150	165	179	101
Development margin	%	**41**	39	36	29	53
Manufactured home site rental	$	**141**	138	134	129	124
Residents[3]	#	**8,400**	6,000	4,400	1,500	900

1 Reported on an underlying basis, consistent with the pro forma historical results.
2 Decrease in underlying operating expenses is attributable to structural changes in reporting following the IPO, with certain costs recognised as operating costs in the pro forma historical results now reported in corporate costs.
3 Calculated on a ratio of 1.5/1 residents per occupied manufactured home site.

Appendix 2 - Summary income statement

FOR THE YEAR ENDED 30 JUNE 2016	$'000
Manufactured home sales	64,118
Rent from investment properties	47,837
Other revenue	1,847
Revenue from continuing operations	**113,802**
Other income (sale of land)	1,169
Net fair value adjustment on investment properties	1,012
Expenses	
Investment property expenses	12,160
Manufactured home sale expenses	37,820
Sales and marketing expenses	1,442
Employee benefits expense	19,228
Administration expenses	6,227
Other expenses	1,120
Finance costs	6,565
Transaction expenses	(1,343)
Profit/(loss) before income tax expense from continuing operations	**32,764**
Income tax benefit	6,163
Statutory net profit	**38,927**
Non-recurring adjustments	5,915
Underlying net profit	**44,842**

Appendix 3 - Portfolio composition