

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Ingenia Communities Group  
ACN/ARSN 154 444 925 / 122 928 410 / 107 459 576

**1. Details of substantial holder (1)**

Name The Vanguard Group, Inc.  
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 11 March 2016

The previous notice was given to the company on 04 June 2015

The previous notice was dated 04 June 2015

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary (Vanguard Investments Australia Ltd)	43,330,833	4.909%	8,074,501	5.377%
Ordinary (The Vanguard Group Inc.)	10,854,239	1.230%	2,746,624	1.829%
<b>Total</b>	<b>54,185,072</b>	<b>6.139%</b>	<b>10,821,125</b>	<b>7.206%</b>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>See Annexure A</b>					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Vanguard Investments Australia Ltd	<b>JP Morgan Chase Bank, N.A. and various other custodians</b>	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Beneficial Owner	<b>Ordinary – 8,074,501</b>	8,074,501
The Vanguard Group, Inc.	<b>JP Morgan Chase Bank, N.A.</b>	The Vanguard Group, Inc. is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	<b>Ordinary – 1,449,038</b>	1,449,038
The Vanguard Group, Inc.	<b>Brown Brothers Harriman</b>	The Vanguard Group, Inc. is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	<b>Ordinary – 1,292,782</b>	1,292,782
The Vanguard Group, Inc.	<b>State Street Bank and Trust Company</b>	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	<b>Ordinary – 4,804</b>	4,804

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

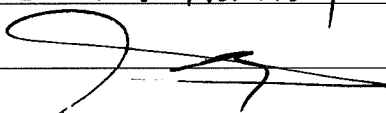
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA Attn: Nick Gould Compliance Manager Vanguard_Fund_Compliance@Vanguard.com

**Signature**

print name James Kearney capacity Principal  
sign here  date 15 March 2016

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

To Company	Ingenia Communities Group
ACN/ARSN	154 446 925 / 122 928 410 / 107 459 576
Substantial Holder Name	The Vanguard Group, Inc.
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
7-Jul-15	The Vanguard Group, Inc.	Buy	0.45	Ordinary	517,725	517,725
8-Jul-15	The Vanguard Group, Inc.	Buy	0.45	Ordinary	81,416	81,416
9-Jul-15	The Vanguard Group, Inc.	Buy	0.44	Ordinary	112,309	112,309
10-Jul-15	The Vanguard Group, Inc.	Buy	0.45	Ordinary	19,261	19,261
13-Jul-15	The Vanguard Group, Inc.	Buy	0.45	Ordinary	121,330	121,330
14-Jul-15	The Vanguard Group, Inc.	Buy	0.45	Ordinary	570,087	570,087
15-Jul-15	The Vanguard Group, Inc.	Buy	0.45	Ordinary	29,984	29,984
16-Jul-15	The Vanguard Group, Inc.	Buy	0.45	Ordinary	42,527	42,527
10-Sep-15	The Vanguard Group, Inc.	Buy	0.43	Ordinary	4,238	4,238
11-Sep-15	The Vanguard Group, Inc.	Buy	0.43	Ordinary	47,281	47,281
14-Sep-15	The Vanguard Group, Inc.	Buy	0.44	Ordinary	43,274	43,274
15-Sep-15	The Vanguard Group, Inc.	Buy	0.43	Ordinary	511,868	511,868
24-Sep-15	The Vanguard Group, Inc.	Buy	0.43	Ordinary	24,198	24,198
25-Sep-15	The Vanguard Group, Inc.	Buy	0.43	Ordinary	15,129	15,129
28-Sep-15	The Vanguard Group, Inc.	Buy	0.43	Ordinary	46,883	46,883
19-Nov-15	The Vanguard Group, Inc.	Reverse Stock Split	N/A	Ordinary	(577,393)	(577,393)
19-Nov-15	The Vanguard Group, Inc.	Reverse Stock Split	N/A	Ordinary	(6,421,595)	(6,421,595)
19-Nov-15	The Vanguard Group, Inc.	Reverse Stock Split	N/A	Ordinary	(181,463)	(181,463)
19-Nov-15	The Vanguard Group, Inc.	Reverse Stock Split	N/A	Ordinary	(2,801,956)	(2,801,956)
19-Nov-15	The Vanguard Group, Inc.	Reverse Stock Split	N/A	Ordinary	(885,719)	(885,719)
4-Dec-15	The Vanguard Group, Inc.	Buy	2.69	Ordinary	2,384	2,384
7-Dec-15	The Vanguard Group, Inc.	Buy	2.69	Ordinary	4,387	4,387
8-Dec-15	The Vanguard Group, Inc.	Buy	2.71	Ordinary	13,387	13,387
9-Dec-15	The Vanguard Group, Inc.	Buy	2.73	Ordinary	3,881	3,881
10-Dec-15	The Vanguard Group, Inc.	Buy	2.72	Ordinary	12,054	12,054
11-Dec-15	The Vanguard Group, Inc.	Buy	2.72	Ordinary	17,000	17,000
11-Dec-15	The Vanguard Group, Inc.	Buy	2.71	Ordinary	10	10
11-Dec-15	The Vanguard Group, Inc.	Buy	2.72	Ordinary	3,275	3,275
14-Dec-15	The Vanguard Group, Inc.	Buy	2.74	Ordinary	18,219	18,219
15-Dec-15	The Vanguard Group, Inc.	Buy	2.84	Ordinary	228	228
16-Dec-15	The Vanguard Group, Inc.	Buy	2.92	Ordinary	11,011	11,011
17-Dec-15	The Vanguard Group, Inc.	Buy	2.91	Ordinary	7,352	7,352
18-Dec-15	The Vanguard Group, Inc.	Buy	2.92	Ordinary	4,347	4,347
18-Dec-15	The Vanguard Group, Inc.	Buy	2.95	Ordinary	56,410	56,410
30-Dec-15	The Vanguard Group, Inc.	Buy	2.94	Ordinary	4,115	4,115
30-Dec-15	The Vanguard Group, Inc.	Buy	2.97	Ordinary	8,893	8,893
30-Dec-15	The Vanguard Group, Inc.	Buy	2.97	Ordinary	7,206	7,206
31-Dec-15	The Vanguard Group, Inc.	Buy	2.96	Ordinary	2,708	2,708
4-Jan-16	The Vanguard Group, Inc.	Buy	2.97	Ordinary	14,207	14,207
5-Jan-16	The Vanguard Group, Inc.	Buy	2.87	Ordinary	23,523	23,523
6-Jan-16	The Vanguard Group, Inc.	Buy	2.82	Ordinary	2,402	2,402
6-Jan-16	The Vanguard Group, Inc.	Buy	2.82	Ordinary	8,338	8,338
7-Jan-16	The Vanguard Group, Inc.	Buy	2.84	Ordinary	38,211	38,211
8-Jan-16	The Vanguard Group, Inc.	Buy	2.78	Ordinary	14,135	14,135
12-Jan-16	The Vanguard Group, Inc.	Buy	2.79	Ordinary	2,402	2,402
13-Jan-16	The Vanguard Group, Inc.	Buy	2.80	Ordinary	3,603	3,603
13-Jan-16	The Vanguard Group, Inc.	Buy	2.83	Ordinary	456	456
13-Jan-16	The Vanguard Group, Inc.	Buy	2.83	Ordinary	75,011	75,011
20-Jan-16	The Vanguard Group, Inc.	Buy	2.89	Ordinary	20,417	20,417
21-Jan-16	The Vanguard Group, Inc.	Sell	2.82	Ordinary	(10,809)	(10,809)
21-Jan-16	The Vanguard Group, Inc.	Buy	2.81	Ordinary	7,051	7,051
22-Jan-16	The Vanguard Group, Inc.	Buy	2.84	Ordinary	3,514	3,514
2-Feb-16	The Vanguard Group, Inc.	Buy	2.78	Ordinary	3,529	3,529
3-Feb-16	The Vanguard Group, Inc.	Buy	2.80	Ordinary	15,963	15,963
4-Feb-16	The Vanguard Group, Inc.	Buy	2.80	Ordinary	16,083	16,083
5-Feb-16	The Vanguard Group, Inc.	Buy	2.80	Ordinary	17,362	17,362
8-Mar-16	The Vanguard Group, Inc.	Buy	2.72	Ordinary	4,804	4,804
8-Mar-16	The Vanguard Group, Inc.	Sell	2.71	Ordinary	(4,804)	(4,804)
8-Mar-16	The Vanguard Group, Inc.	Buy	2.73	Ordinary	10,377	10,377
9-Mar-16	The Vanguard Group, Inc.	Buy	2.70	Ordinary	10,907	10,907
10-Mar-16	The Vanguard Group, Inc.	Sell	2.66	Ordinary	(58,849)	(58,849)
10-Mar-16	The Vanguard Group, Inc.	Buy	2.70	Ordinary	6,281	6,281
11-Mar-16	The Vanguard Group, Inc.	Buy	2.71	Ordinary	190	190
11-Mar-16	The Vanguard Group, Inc.	Buy	2.71	Ordinary	171,830	171,830
4-Jun-15	Vanguard Investments Australia Ltd	Buy	0.43	Ordinary	49,440	49,440
16-Jun-15	Vanguard Investments Australia Ltd	Buy	0.42	Ordinary	49,220	49,220

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
17-Jun-15	Vanguard Investments Australia Ltd	Buy	0.43	Ordinary	24,610	24,610
29-Jun-15	Vanguard Investments Australia Ltd	Buy	0.43	Ordinary	24,820	24,820
6-Jul-15	Vanguard Investments Australia Ltd	Buy	0.44	Ordinary	24,154	24,154
14-Jul-15	Vanguard Investments Australia Ltd	Buy	0.45	Ordinary	24,154	24,154
23-Jul-15	Vanguard Investments Australia Ltd	Buy	0.45	Ordinary	36,231	36,231
24-Jul-15	Vanguard Investments Australia Ltd	Buy	0.46	Ordinary	24,154	24,154
27-Jul-15	Vanguard Investments Australia Ltd	Buy	0.45	Ordinary	168,860	168,860
29-Jul-15	Vanguard Investments Australia Ltd	Buy	0.46	Ordinary	238,460	238,460
3-Aug-15	Vanguard Investments Australia Ltd	Buy	0.47	Ordinary	170,035	170,035
4-Aug-15	Vanguard Investments Australia Ltd	Buy	0.47	Ordinary	48,964	48,964
10-Aug-15	Vanguard Investments Australia Ltd	Buy	0.47	Ordinary	24,392	24,392
19-Aug-15	Vanguard Investments Australia Ltd	Buy	0.46	Ordinary	24,596	24,596
27-Aug-15	Vanguard Investments Australia Ltd	Buy	0.45	Ordinary	36,894	36,894
31-Aug-15	Vanguard Investments Australia Ltd	Buy	0.44	Ordinary	256,860	256,860
2-Sep-15	Vanguard Investments Australia Ltd	Buy	0.43	Ordinary	91,023	91,023
4-Sep-15	Vanguard Investments Australia Ltd	Buy	0.45	Ordinary	36,894	36,894
9-Sep-15	Vanguard Investments Australia Ltd	Buy	0.45	Ordinary	49,192	49,192
29-Sep-15	Vanguard Investments Australia Ltd	Buy	0.43	Ordinary	24,516	24,516
30-Sep-15	Vanguard Investments Australia Ltd	Buy	0.43	Ordinary	463,488	463,488
8-Oct-15	Vanguard Investments Australia Ltd	Buy	0.43	Ordinary	48,656	48,656
20-Oct-15	Vanguard Investments Australia Ltd	Buy	0.43	Ordinary	12,165	12,165
23-Oct-15	Vanguard Investments Australia Ltd	Buy	0.44	Ordinary	24,330	24,330
2-Nov-15	Vanguard Investments Australia Ltd	Buy	0.45	Ordinary	24,330	24,330
10-Nov-15	Vanguard Investments Australia Ltd	Buy	0.45	Ordinary	24,328	24,328
13-Nov-15	Vanguard Investments Australia Ltd	Buy	0.46	Ordinary	24,328	24,328
13-Nov-15	Vanguard Investments Australia Ltd	Buy	0.46	Ordinary	160,001	160,001
19-Nov-15	Vanguard Investments Australia Ltd	Reverse Stock Split	N/A	Ordinary	(319,093)	(319,093)
19-Nov-15	Vanguard Investments Australia Ltd	Reverse Stock Split	N/A	Ordinary	(1,147,262)	(1,147,262)
19-Nov-15	Vanguard Investments Australia Ltd	Reverse Stock Split	N/A	Ordinary	(1,149,760)	(1,149,760)
19-Nov-15	Vanguard Investments Australia Ltd	Reverse Stock Split	N/A	Ordinary	(30,401,732)	(30,401,732)
19-Nov-15	Vanguard Investments Australia Ltd	Reverse Stock Split	N/A	Ordinary	(4,928,041)	(4,928,041)
3-Dec-15	Vanguard Investments Australia Ltd	Buy	2.70	Ordinary	4,054	4,054
3-Dec-15	Vanguard Investments Australia Ltd	Buy	2.70	Ordinary	4,054	4,054
8-Dec-15	Vanguard Investments Australia Ltd	Buy	2.71	Ordinary	21,499	21,499
8-Dec-15	Vanguard Investments Australia Ltd	Sell	2.71	Ordinary	(21,499)	(21,499)
10-Dec-15	Vanguard Investments Australia Ltd	Sell	2.71	Ordinary	(26,020)	(26,020)
15-Dec-15	Vanguard Investments Australia Ltd	Buy	2.90	Ordinary	8,108	8,108
16-Dec-15	Vanguard Investments Australia Ltd	Buy	2.89	Ordinary	63,642	63,642
18-Dec-15	Vanguard Investments Australia Ltd	Sell	2.95	Ordinary	(77,230)	(77,230)
21-Dec-15	Vanguard Investments Australia Ltd	Buy	3.02	Ordinary	4,054	4,054
8-Jan-16	Vanguard Investments Australia Ltd	Buy	2.82	Ordinary	4,158	4,158
18-Jan-16	Vanguard Investments Australia Ltd	Buy	2.90	Ordinary	8,080	8,080
19-Jan-16	Vanguard Investments Australia Ltd	Buy	2.90	Ordinary	4,040	4,040
20-Jan-16	Vanguard Investments Australia Ltd	Buy	2.84	Ordinary	9,070	9,070
21-Jan-16	Vanguard Investments Australia Ltd	Buy	2.83	Ordinary	7,143	7,143
28-Jan-16	Vanguard Investments Australia Ltd	Buy	2.79	Ordinary	8,857	8,857
9-Feb-16	Vanguard Investments Australia Ltd	Sell	2.73	Ordinary	(12,768)	(12,768)
10-Feb-16	Vanguard Investments Australia Ltd	Buy	2.65	Ordinary	6,060	6,060
17-Feb-16	Vanguard Investments Australia Ltd	Buy	2.71	Ordinary	3,011	3,011
23-Feb-16	Vanguard Investments Australia Ltd	Buy	2.79	Ordinary	27,661	27,661
24-Feb-16	Vanguard Investments Australia Ltd	Buy	2.77	Ordinary	6,111	6,111
4-Mar-16	Vanguard Investments Australia Ltd	Sell	2.71	Ordinary	(29,645)	(29,645)
7-Mar-16	Vanguard Investments Australia Ltd	Buy	2.70	Ordinary	6,111	6,111
7-Mar-16	Vanguard Investments Australia Ltd	Sell	2.71	Ordinary	(10,908)	(10,908)
8-Mar-16	Vanguard Investments Australia Ltd	Buy	2.72	Ordinary	81,655	81,655
8-Mar-16	Vanguard Investments Australia Ltd	Buy	2.72	Ordinary	336,199	336,199
8-Mar-16	Vanguard Investments Australia Ltd	Buy	2.72	Ordinary	56,777	56,777
11-Mar-16	Vanguard Investments Australia Ltd	Buy	2.68	Ordinary	8,148	8,148
11-Mar-16	Vanguard Investments Australia Ltd	Sell	2.68	Ordinary	(19,961)	(19,961)

This is Annexure A of 2 pages referred to in Form 604, Notice of change of interests of substantial holder.

Signature

Date 3/15/16 15-Mar-16