

**GATEWAY LIFESTYLE GROUP
ASX ANNOUNCEMENT**

26 November 2015

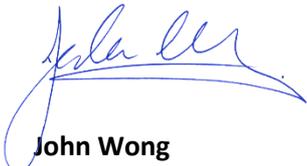
2015 AGM PRESENTATION

Attached are copies of the following documents:

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

A live webcast will commence at 10.00am (AEDT). The webcast can be accessed at <http://webcasting.brrmedia.com/broadcast/5631a40ab6c073d9055f7f71>

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



John Wong
Company Secretary



26 November 2015

Ladies and Gentlemen

On behalf of the Board, I welcome you to Gateway Lifestyle Group's inaugural Annual General Meeting.

2015 has been a milestone year for Gateway Lifestyle. In June 2015, Gateway successfully listed on the Australian Securities Exchange following a period of sustained growth including 18 communities acquired during the financial year.

We are grateful for the institutional investor market support through the initial public offering. The listing of GTY was the start of a new era for the Company, its residents and new investors.

Since listing, Gateway has delivered on its Prospectus guidance forecast for FY15 and continues to build on its strong pipeline of projects. Importantly we are executing on the strategy of focusing on our 7,000 residents in our communities through our offering of affordable independent lifestyle solutions.

Gateway Lifestyle's management platform and brand are growing in line with our plans and there are now 43 communities with over 7,100 sites in the portfolio. It is pleasing to see in the initial stages that this strategy providing value to both our residents and our investors.

The positive FY15 financial results provide a solid foundation for 2016. We will continue to identify and source quality acquisition opportunities as they arise whilst maintaining a disciplined approach to growth. Your CEO will talk to this point in more detail in his address.

It is difficult to predict future global and economic conditions; and there appears to be an element of uncertainty surrounding market conditions in 2016. We believe however that Gateway is well placed to weather these conditions, with an excellent underlying business, a clearly articulated strategy, a very focussed management team together with a range of growth opportunities presenting themselves. Both the Board and management know we must maintain a disciplined and prudent approach to financial and capital management and future acquisitions.

The growth in the share price since listing is in part a recognition by investors of the opportunities in an emerging market and an identified need for affordable living solutions for an ever increasing ageing population in Australia. The Board is confident that we are well positioned to continue to deliver our plans for 2016. Our positive start, strong brand and dedicated employees give us the platform from which to deliver on these plans.



As part of the IPO process, the Gateway Lifestyle Board was established with the addition of four independent directors, Rachel Lauanders, Stephen Newton, Andy Fay and myself. Together with the Executive Directors, Trent Ottawa and John Wong, the Board has the appropriate mix of skills and experience to oversee the strategy that will deliver strong performance in embracing our communities for residents and providing returns to investors.

As required by law for the initial AGM, later in the meeting you will be asked to vote for the election of two directors, Andy Fay and myself. The Board has established two committees as part of the corporate governance framework, the Audit and Risk Management committee and the Remuneration and Nomination Committee. During 2016, it is proposed that I will be replaced by one of the Committee members as Chairman of the Remuneration and Nomination Committee and remain as Chairman of the Gateway Board.

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 report, the Company will be putting in place a senior executive long term incentive plan shortly. This is to ensure there is a further alignment of interest over the long term between investors and senior management. We have retained a remuneration consultant, Guerdon Associates to provide input on the structure of the plan.

Ernst & Young was appointed the investigating accountant for the IPO Prospectus and pending approval at today's meeting will be appointed auditor of the Company. The non audit fees as disclosed in the Financial Report for year end were primarily for due diligence services in relation to the IPO. These fees were clearly a special/one off initial set of circumstances around the IPO and once these fees are excluded going forward, the audit fees will fall into a reasonable range for a company of our scale for such services.

Finally, on behalf of the Board, I wish to thank the Gateway team lead by CEO Trent Ottawa and all our employees for their commitment and contribution throughout this transitional year. Our thanks also extends to our residents and security holders for their ongoing support to build on the foundations laid for the growth of Gateway Lifestyle.

I now invite our CEO Trent to provide an update on the Groups operations and the outlook for 2016 before I return to discuss the formal items outlined in the Notice of Meeting.

Andrew J Love
Chairman



Gateway Lifestyle Group
2015 Annual General Meeting



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. 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.

Chairman's Address

Andrew Love
Chairman



CEO's Presentation

Trent Ottawa
CEO





Gateway Lifestyle Overview

Gateway Lifestyle Overview

December 2009
 Founded

June 2015
 ASX Listed

7,000+
 Residents



4,670 Sites

Occupied across 43 communities

Over 2,300
 MHE sites in development pipeline



Adding 1,294 additional MHE sites to the Portfolio



Demand driven by an ageing population seeking choice and living solutions to deal with increasing cost of living pressures.



Creating a sustainable business with a focus on social, environmental and corporate governance.

Keys to the Gateway Lifestyle Business Model



Stable income stream from long-term site rental;



Growth in stable income stream from the development of new manufactured homes;



Macro growth through new MHE acquisitions.

Gateway Lifestyle – The Resident's Perspective

A home, a community and a sense of belonging are the key drivers in the decision making process



- Gateway Lifestyle's approach provides transparency and long term security to residents
- No entry or exit (deferred management) fees which simplifies decision making and reduces upfront costs to residents
- No stamp duty on home purchases increases affordability
- Continuous term site agreements provide certainty of tenure to residents and their families
- Legislative protection of resident's rights

Gateway Lifestyle Communities



Community	Number	% Total
NSW	28	65%
QLD	12	28%
VIC	3	7%
TOTAL	43	100%

Bayside, Tingalpa QLD



Gateway Lifestyle Communities

Communities	Number	% Total	No. Sites	Occupied by MHE	Available for MHE Development
As at 30 June 2015					
MHE	13	36%	2,264	2,264	0
MHE Conversion	16	44%	2,492	885	1,477
MHE Expansion	7	19%	1,105	897	338
TOTAL	36	100%	5,861	4,046	1,815
Acquired Post 30 June 2015					
MHE	2	29%	197	197	0
MHE Conversion	3	43%	738	80	455
MHE Expansion	2	29%	359	347	54
TOTAL	7	100%	1,294	624	509
COMBINED TOTAL	43		7,155	4,670	2,324

MHE Types

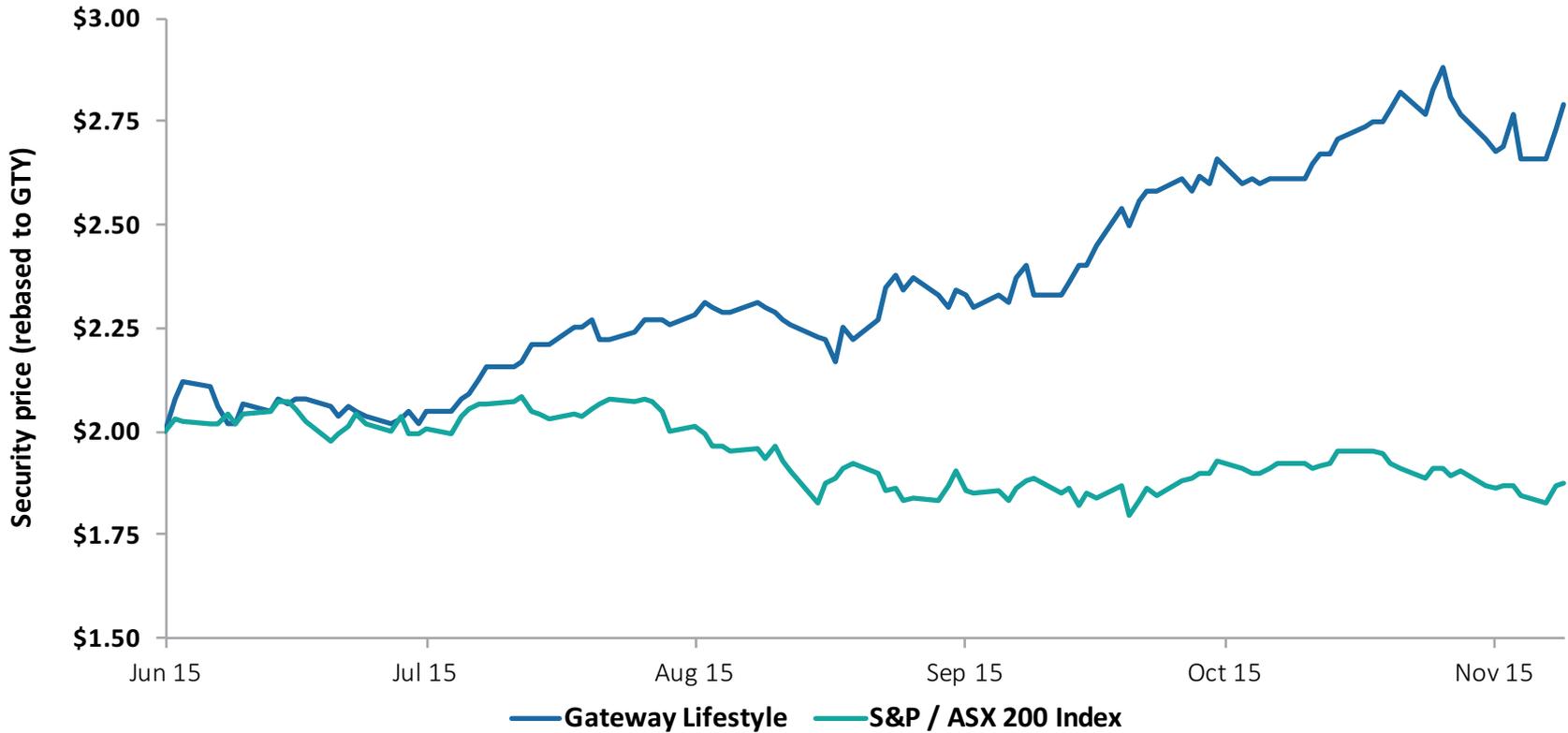
MHE Asset Types

Description

MHE	Fully completed and occupied MHE that does not have any new home sales or income from short term rentals.
MHE Conversion	Asset that has both long term and short term rental income with a strategy to convert the short term rental income to long term rental income through the sale of new manufactured homes to residents.
MHE Expansion	Existing MHE with residual sites to be developed through the sale of new manufactured homes or comprising adjoining land suitable for expansion of the MHE.



GTY Security Price Performance



Note. Data provided to 18 November 2015



FY15 Results

FY15 Financial Highlights

Statutory Accounts

- Gateway Lifestyle Group was established for the purpose of a joint quotation of Gateway Lifestyle Operations Limited (“the Company” or “GTY”) and its controlled entities, and Residential Parks No 2 Trust (“the Trust”) and its controlled entities, on the Australian Stock Exchange.
- GTY was established on **15 June 2015**.
- The PDS assumed commencement on 1 June 2015.

Pro Forma

- Pro Forma FY15 financial results above PDS forecast
- Pro forma revenue of \$70.3m was \$1.6m above PDS forecast. Key drivers:
 - Average MHE site rate of \$138 v \$136 per week
 - 124 new home settlements v 117 forecast
 - New MHE sale gross margin of \$108.4k per home was \$5.9k above forecast
 - Total expenses of \$41.3m was in line with PDS forecast.



FY15 Statutory Income Statement Summary

\$ million	FY15	FY15 PDS	Variance
Revenue			
Rental revenue	5.4	9.3	(3.9)
Manufactured home sales	0.5	2.8	(2.4)
Other revenue	0.1	0.3	(0.2)
Total revenue	6.0	12.4	(6.5)
Operating expenses	(4.9)	(4.1)	(0.8)
Manufactured home expenses	(0.4)	(1.9)	1.5
Corporate costs	(2.0)	(0.9)	(1.1)
Operating EBITDA	(1.3)	5.5	(6.8)
Net Gain/(Loss) on Fair Value	0.0	0.0	0.0
Depreciation and Amortisation	0.0	0.1	(0.1)
Transaction Costs	(26.9)	(32.7)	5.9
Statutory EBIT	(28.2)	(27.2)	(1.1)
Interest Expense	(2.7)	(1.6)	(1.0)
Income Taxes	0.0	1.5	(1.5)
External Non Controlling Interest	(0.4)	0.0	(0.4)
NPAT	(31.1)	(27.4)	(4.0)

FY15 Balance Sheet Summary

\$ million	As at 30		
	June 2015	PDS	Variance
Assets	518.1	511.1	7.0
Liabilities	(83.8)	(71.1)	(12.7)
Net assets	434.3	440.0	(5.6)
Equity			
Contributed equity	467.9	468.6	(0.7)
Accumulated Profit/(Losses)	(33.5)	(28.6)	(4.9)
Total Equity	434.3	440.0	(5.7)

- Fair value of assets consistent with PDS forecast
- Variances are primarily the result of timing of transactions post the IPO, accelerated ordering of display homes and customer orders, and tax liabilities.
- Net Assets largely consistent with PDS when timing and acquisition adjustments are taken into consideration.
- Net gearing at 30 June 2015 of 12% below the target gearing range of 25% – 35%
- Gateway Lifestyle Group will not pay a distribution for FY15 (as disclosed in the PDS)
 - The first distribution is forecast to be paid in respect of the period ending 31 December 2015
 - Distribution to be consistent with distribution policy (65% – 85% of Distributable Earnings)

Capital Management

As at 30 June 15

Net Debt	\$41.3m
Undrawn Debt Capacity	\$127.5m
Asset Valuations	\$347m
Net Gearing Ratio	12%

Summary Pro Forma Income Statement

\$ million	FY15 Pro Forma	FY15 PDS Pro Forma Forecast	Variance
Revenue			
Rental revenue	39.1	38.4	0.7
Manufactured home sales	30.6	29.6	1.0
Other revenue	0.7	0.7	0.0
Total revenue	70.3	68.7	1.6
Operating expenses			
Operating expenses	(16.6)	(16.2)	(0.4)
Manufactured home expenses	(17.1)	(17.6)	0.5
Corporate costs	(7.7)	(7.6)	(0.1)
Operating EBITDA	29.0	27.3	1.7

FY15 Key Operating Metrics

Pro Forma Key Operating Metrics	FY15 Pro Forma	FY15 PDS Forecast	Variance
Rental:			
Rental Revenue \$M	\$39.1	\$38.4	\$0.7
Manufactured home site average weekly rate	\$138	\$136	\$2
Manufactured Home Sales:			
Home Sales Revenue \$M	\$30.6	\$29.6	\$1.0
Average selling price \$000	\$246.4	\$253.0	(\$6.6)
Average development cost \$000	(\$138.0)	(\$150.4)	\$12.4
Net profit per manufactured home sale \$000	\$108.4	\$102.6	\$5.9
Manufactured homes settled	124	117	7
Portfolio:			
MHEs (end of period)	36	36	0
Number of MHEs in development	15	14	1
Manufactured homes settled per MHE in development	8	8	0



Gateway Lifestyle Business Strategy

Business Strategy

Strategy

Outcome

Deliver on the conversion and regeneration of the existing communities within the portfolio

Approvals received to convert 402 sites to MHE sites since July 2015.

Seek to identify new acquisition opportunities that compliment the current communities located across NSW, QLD and VIC

7 new MHE acquisitions in FY16, adding 1,294 new MHE sites to the portfolio

Maintain a strong financial position to ensure growth opportunities can be diligently acted upon

Refinance secured increasing the facility capacity from \$180m to \$250m.

Continue to leverage off the key demand driver of an ageing population seeking choice to assist with cost of living pressure

YTD to 31 October, 64 new home settlements and 65 committed sales (129 in total)

YTD to 31 October, 35 resales occurred.

Capitalise on brand and resident base to identify and implement cost of living savings for residents

Key partners who can provide cost savings to our residents continue to be identified. Gateway Lifestyle will diligently assess the benefits these potential partners can bring to our residents before implementation.

Business Model

Gateway Lifestyle's business model is fully internalized, capital efficient, sustainable, scalable and well positioned for future growth



Acquire existing income streams – improve the quality and sustainability of the income stream – grow the income stream – provide benefits to Residents and Investors

Resident benefits from the Gateway Lifestyle business model:

Transparency and certainty
 Security of tenure
 Rental assistance improves affordability
 Communities are created or enhanced through regeneration or conversion

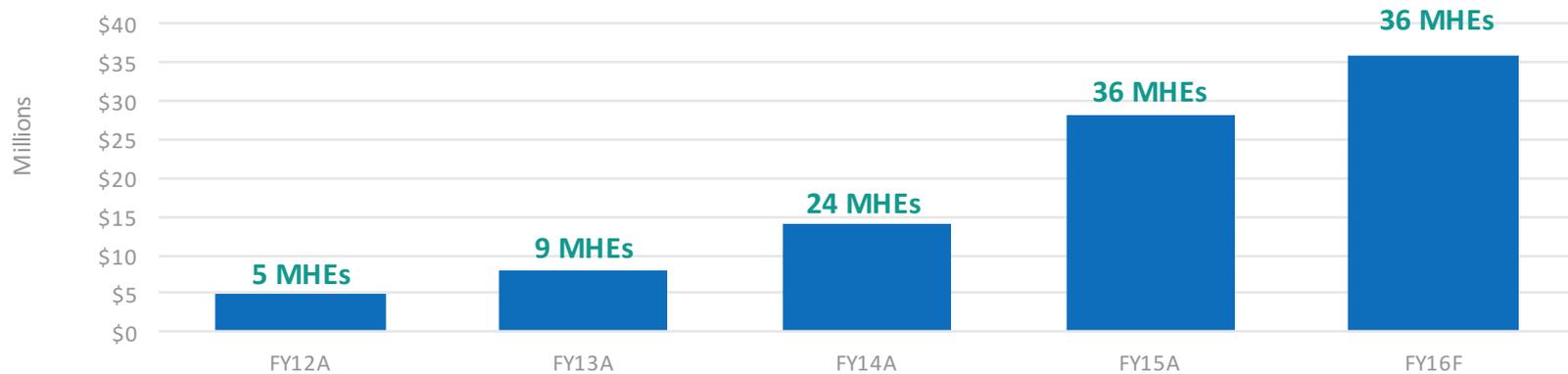
Investor benefits of the Gateway Lifestyle business model:

Stable revenue base with organic growth
 Incremental growth to the revenue base
 Attractive development profits
 Consolidation growth opportunities
 Strong demand drivers

Gateway Lifestyle Business Model

Long term annuity style income streams which have consistently grown since inception

Site Rental Income Growth FY12 to FY16F*

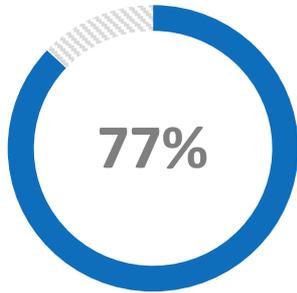


Note: FY15 site rental income is an actual figure and is not provided on an annualized basis.

- Site Rental income has grown from \$5m in FY12 to \$36m FY16F*
- Organic growth in base MHE rental with average growth in site rental of 5.5% p.a since FY12
- Incremental growth with the delivery of each new home
- Pipeline of over 2,300 future development sites allows for incremental MHE income growth
- “Cottage” industry provides consolidation opportunities – 43 MHE acquired in 6 years

* FY16 PDS Forecast

Demand Drivers – Ageing Population and Cost of Living Pressures



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

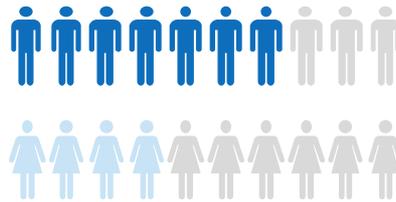
46%

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

Is the 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

Sustainable communities for Residents and Investors



Sustainable communities for Residents and Investors





Gateway Lifestyle Business Update

New Home Sales & Settlements YTD to 31 October 2015

NEW HOME SALES	YTD TO 31 OCTOBER 2015
Settlements	64
Committed Sales	65
Total Settlements and Committed Sales	129



- FY16 forecast of 261 home sales and settlements re-affirmed assuming no change to current market conditions.
- Currently selling across 19 communities. Target to actively sell across 24 communities by the end of FY16.
- Communities with encouraging sales trends include Maroochydore, Valhalla, Bass Hill, Aspley, and Bayside.
- Communities scheduled to commence selling in 2HFY16:
 - Regal Waters expansion
 - Twin Cedars
 - Redlands expansion
 - Evans Head Expansion
 - The Retreat expansion
 - The Pines
- New home sales profit margins in line with forecast.

Acquisitions since Listing

Community	No. Sites	MHE Type	Acquisition Price (Excl Transaction Costs) \$	Purchase Price per Site \$	Status
Moama (Cobb Haven)	198	MHE Expansion	12,300,000	61,194	Settled
Myola	201	MHE Conversion	5,350,000	26,617	Settled
Terrigal Sands	95	MHE	8,500,000	89,474	Unconditional
Beachfront	372	MHE Conversion	12,500,000	33,602	Settled
Homestead	102	MHE	8,300,000	81,373	Settled
Ulladulla	165	MHE Conversion	10,000,000	60,606	Settled
Belmont (Spinnakers)	161	MHE Expansion	12,500,000	77,640	Settled
TOTAL	1,294		69,450,000	53,671	

Acquisitions Update

Moama (Cobb Haven) – MHE Expansion
198 fully occupied sites
40-45 site potential expansion



Myola – MHE Conversion
201 sites
Potential conversion of 140 sites



Terrigal Sands– MHE
95 fully occupied sites



Acquisitions Update

Beachfront – MHE Conversion

372 sites

Potential conversion of 180 sites



Homestead – MHE

102 fully occupied sites



Ulladulla – MHE Conversion

165 sites

Potential conversion of 140 sites



Acquisitions Update



Belmont (Spinnakers) – MHE Expansion

161 sites (149 fully occupied sites)

12 sites to complete

Master Planning and Community Conversion Outcomes

Community

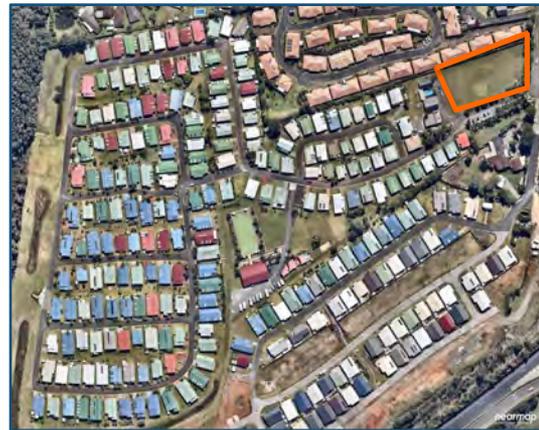
Master Planning Outcomes

Aspley	Development application approval received to install manufactured homes on all sites.
Redlands	Approval received to install manufactured homes on all sites plus development application approval received for 43 site expansion on adjoining land.
Regal Waters	Development application approval received for 28 expansion sites on adjoining land. Operation works approval to commence construction has been received.
The Retreat	Development application approval received for 12 site expansion.
Yamba Waters	Section 96 approval allowing the installation of a further 49 MHEs sites.

Regal Waters – 28 Site Expansion



The Retreat – 12 Site Expansion



Redlands – 43 Site Expansion



Business Update: Refinancing

Funding Limit Increase



\$70m

Increase to existing debt facility, from \$180m to \$250m to fund acquisition growth;



\$121m

Our net debt capacity as at the date of this presentation (inclusive of the increase in the facility);



Funding Provided

By our existing Joint Lenders, Australian and New Zealand Banking Corporation (ANZ) and Commonwealth Bank of Australia (CBA) on existing terms;



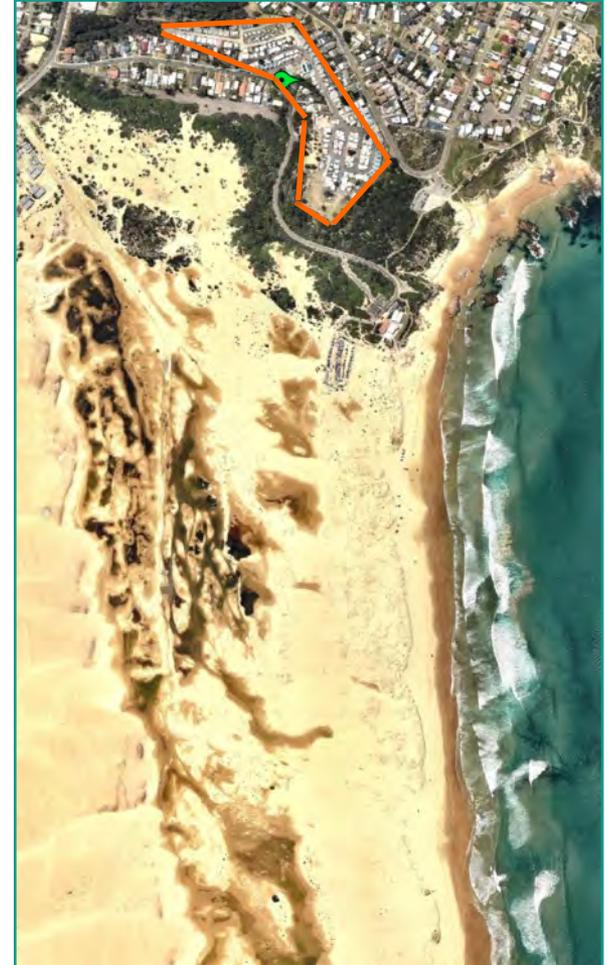
Net Gearing

As at 18 November 2015 net debt gearing ratio is 27.7%.
Target gearing range of 25% – 35%

Business Update: Acquisition

Acquisition Update: Birubi Beach, Anna Bay

- GTY has entered into a binding contract for the acquisition of Birubi Beach Holiday Park for \$7.4m (excluding transaction costs)
- Located at Anna Bay, Central Coast NSW within an existing cluster
- Comprising 200 sites
- The acquisition of this MHE conversion asset is expected to be accretive to earnings in FY16.





Outlook

FY2016 Outlook

- **Gateway Lifestyle reaffirms the PDS forecast for FY16** - Remain on target to achieve the new home sales PDS forecast. As at 31 October 2015, 129 new homes settled or committed sales, across 19 communities.
- **Continued execution of our business plan** – Gateway Lifestyle expand existing communities by an additional 83 new MHE sites, and obtained an approval for the conversion of 319 existing sites to manufactured homes.
- **Delivering on acquisition strategy** - in 1HFY16 has been encouraging - 7 new communities acquired, adding 1,294 MHE sites to the Portfolio – plus recent addition of community at Birubi, NSW. Pipeline for further acquisitions remains encouraging.
- **Positioning for further growth** - A \$70m increase in our debt facility has been secured to provide additional capacity to continue with our acquisition strategy.
- **Focused on strategy** - We remain committed to providing affordable lifestyle solutions to our residents in a sustainable manner that ensures long term benefits to both residents and investors.





Questions



GATEWAY LIFESTYLE
EDGEWATER
171



Formal Business of the Meeting

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

To receive Gateway Lifestyle's Financial Statements, the Directors' Declaration, Directors' Report and Independent Audit Report for the year ended 30 June 2015.

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

Item 2. Adoption of the Remuneration Report for the year ending 30 June 2015

To adopt the Remuneration Report, as included in the Directors' Report for the year ended 30 June 2015.

Item	For	Against	Open
2	122,706,661	152,721	861,830
Proxies	99.18%	0.12%	0.70%

Item 3. Election of Mr Andrew Love

That Mr Andrew Love, 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.

Item	For	Against	Open
3	141,817,538	562,776	869,530
Proxies	99.00%	0.39%	0.61%

Item 4. Election of Mr Andrew Fay

That Mr Andrew Fay, 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.

Item	For	Against	Open
4	142,132,483	574,376	861,830
Proxies	99.00%	0.40%	0.60%

Item 5. Appointment of Auditors

That, for the purpose of section 327 B(1) of the Corporations Act 2001 (Cth), Ernst & Young of 680 George Street, Sydney, New South Wales, having been duly nominated by a security holder of the Company and having consented in writing to act, be appointed as auditor of the Company.

Item	For	Against	Open
5	142,698,930	11,000	861,830
Proxies	99.39%	0.01%	0.60%



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.