

ASX:LIC

16 June 2022

Immediate Release to the ASX

Managing Director remuneration update

Lifestyle Communities Ltd (ASX code: LIC) wishes to provide an update to the Managing Director's (MD) remuneration.

As noted in the FY21 Annual Report, the salary of the Mr Kelly was independently benchmarked in FY20, and the Board resolved to increase it in line with comparable roles noting the MD's salary was low in the market. Due to ongoing COVID-19 uncertainty at that time, there was a freeze on remuneration increases. As announced to the market on 20 October 2021 the MD's salary increased to \$750,000 (inclusive of superannuation and \$20,000 car allowance) effective 1 July 2021.

The Company undertook further external benchmarking in FY22 to align executive and board salaries with comparable roles in the market. The Company advises Mr Kelly's total fixed remuneration will be \$900,000 (inclusive of super and \$20,000 car allowance) with effect from 1 July 2022.

For further information please contact:

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Authorised for lodgement by the Board.

About Lifestyle Communities Ltd

Based in Melbourne, Victoria, Lifestyle Communities Ltd develops, owns and manages affordable independent living residential land lease communities. Lifestyle Communities Ltd has twenty-six residential land lease communities under contract, in planning, in development or under management.