



Company	Lifestyle Communities
Code	LIC
Meeting	AGM
Date	18 November 2019
Venue	9-17 Raglan Street, South Melbourne
Monitor	John Whittington (proxy collector)

Number attendees at meeting	About 50
Number of holdings represented by ASA	10
Value of proxies	\$258,739
Number of shares represented by ASA	30,620
Market capitalisation	\$883m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	No

Upbeat and enthusiastic

Whilst registering for the meeting your monitor met a former ASA Director who, after being part of an ASA Better Investment Group analysing the company, liked it so much that she bought shares in the company as well as a house on one of the company's developments. She has become a strong advocate for Lifestyle Communities which sums up an important issue that was reflected in the AGM itself – customers seem to really like what they do.

Lifestyle aim to develop about two projects per year from greenfield sites, selecting land that is not expensive but can be developed into a community. They sell the house (which can be removed later if required) but lease the land on 90-year leases. Whilst they have projects across Victoria their focus these days is primarily around Melbourne and the Bellarine and Mornington peninsulas.

The Chair Philippa Kelly commenced the meeting (held in Lifestyle's own offices) by thanking the outgoing Chair and providing some of the big picture before handing over to the enthusiastic and charming CEO James Kelly who owns 11.55% of the company. He focussed on sales, settlements, resales, new sites/projects, how they develop and train their staff, and what Lifestyle offers its customers. He did not highlight the good increases in key numbers such as revenue (homes up 19%, rental up 21%, utilities up 33%), profit (up 4%), or net assets (up 25%).

The formal part of the meeting was quite straightforward with the ASA asking that the director standing for re-election, the Hon Nicola Roxon, to speak to her re-election and one other question asking Ms Roxon why she owned no Lifestyle Communities shares. All resolutions were passed comfortably with well over 99% votes in favour.