

FAX COVER SHEET

TO	Market Announcements Office
COMPANY	ASX
FAX NUMBER	61293470005
FROM	Ashley Feuerheerdt
DATE	2020-06-18 07:10:18 GMT
RE	Change in Substantial Holdings - Lifestyle Communities (LIC AX)

COVER MESSAGE

Dear sirs,

please find enclosed, our filing pursuant to Brahman Capital Management's change in substantial shareholdings.

a copy of this notice has been emailed to the company secretary.

thank you.

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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Lifestyle Communities Limited (LIC)

ACN/ARSN 07875153

1. Details of substantial holder(1)

Name BrahmanPureAlphaPteLtd, Brahman Capital Management Pte Ltd

ACN/ARSN (if applicable) NA

There was a change in the interests of the
substantial holder on 17/06/2020The previous notice was given to the company on 19/12/2020The previous notice was dated 19/12/2020**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)
Fully paid ordinary shares	6,581,577	6.2954% (based on 104,545,131 shares outstanding)	8,063,943	7.7134 % (based on 104,545,131 shares outstanding)* Brahman also has economic interest in a further notional 223,975 Shares pursuant to swaps (being equivalent to 0.2142% of LIC's issued shares) as described in Appendix B . This economic interest together with its relevant interest in shares represents an aggregate economic interest of 7.9276%

* Each of the cash settled swap transactions do not constitute the acquisition of a relevant interest in any Shares (whether pursuant to section 608(8) of the Corporations Act 2001 (Act) or otherwise). Brahman is uncertain as to the current or intended future holding of shares by, or for, or otherwise controlled by, the swap counterparty (whether or not as part of any hedging transaction(s)). In any event, Brahman does not have any right or interest in or to any such Shares, or any power in relation to them including, without limitation, any power or control, or right to be consulted, concerning the disposal or trading of those Shares or any decision with respect to the exercise of any right to vote attaching to them.

3. Change in Relevant and Economic 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
Please see Appendix A & Appendix 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	Nature of relevant interest	Class and number of securities	Person's votes
Brahman Capital Management Pte Ltd	Brahman Pure Alpha Pte Ltd	Brahman Pure Alpha Pte Ltd	Power to control the exercise of a right to vote attached to securities and/or the power to acquire and dispose of securities as investment manager of Brahman Pure Alpha Pte Ltd being relevant interest under s608(1)(b) and (c) of the Corporations Act 2001(Cth).	4,528,509 ordinary shares	4,528,509
Brahman Capital Management Pte Ltd	ABN Amro Clearing Sydney	Brahman Pure Alpha Pte Ltd	Power to control the exercise of a right to vote attached to securities and/or the power to acquire and dispose of securities as investment manager of Brahman Pure Alpha Pte Ltd being relevant interest under s608(1)(b) and (c) of the Corporations Act 2001(Cth).	3,535,434 ordinary shares	3,535,434

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/AFSN (if applicable)	Nature of association
No change	No change

6. Addresses

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

Name	Address
Brahman Pure Alpha Pte Ltd	60 Robinson Road, #13-02 BEA Building, Singapore, 068892
Brahman Capital Management Pte Ltd	60 Robinson Road, #13-02 BEA Building, Singapore, 068892

Signature

print name Ashley Feuerherdt Capacity Director

sign here  Dated 18/06/2020

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.

This is Annexure A of One (1) page referred to in Form 604 – Notice of change of interests of substantial holder**Lifestyle Communities Limited (LIC)**

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
14/5/2020	Brahman Capital Management Pte Ltd	Buy	7.76	109,222 Ordinary Shares	109,222
14/5/2020	Brahman Capital Management Pte Ltd	Buy	7.7743	50,000 Ordinary Shares	50,000
15/5/2020	Brahman Capital Management Pte Ltd	Buy	7.9256	50,803 Ordinary Shares	50,803
18/5/2020	Brahman Capital Management Pte Ltd	Buy	8.26	450,000 Ordinary Shares	450,000
18/5/2020	Brahman Capital Management Pte Ltd	Buy	8.1991	50,000 Ordinary Shares	50,000
19/5/2020	Brahman Capital Management Pte Ltd	Buy	8.1952	99,163 Ordinary Shares	99,163
20/5/2020	Brahman Capital Management Pte Ltd	Buy	8.2903	5,061 Ordinary Shares	5,061
29/5/2020	Brahman Capital Management Pte Ltd	Buy	9.002	56,153 Ordinary Shares	56,153
12/6/2020	Brahman Capital Management Pte Ltd	Buy	8.9509	73,560 Ordinary Shares	73,560
17/6/2020	Brahman Capital Management Pte Ltd	Buy	9.15	538,404 Ordinary Shares	538,404

Annexure 'B'

'This is Annexure 'B' of 1 page referred to in the Form 604.

Type of derivative instrument	Cash settled equity swaps			
Identity of Taker	Brahman Pure Alpha Pte Ltd			
Particulars of Swaps	Date	Buy/Sell	Price	Notional no. of Shares
	24/3/2020	Buy	5.0025	136,767
	25/3/2020	Sell	5.1195	500
	25/3/2020	Buy	5.1448	87,705
	26/3/2020	Buy	5.23	3
Relevant Security	Fully paid ordinary shares in the Company			
Aggregate of relevant interests and long equity derivative position held by taker and associates	Relevant interest in 8,063,943 ordinary shares (7.7134%) PLUS long equity derivative position under swaps of 223,975 ordinary shares (0.2142%) EQUALS total long position of 8,287,918 ordinary shares (7.9276%)			
Identity of Associates	As disclosed			

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