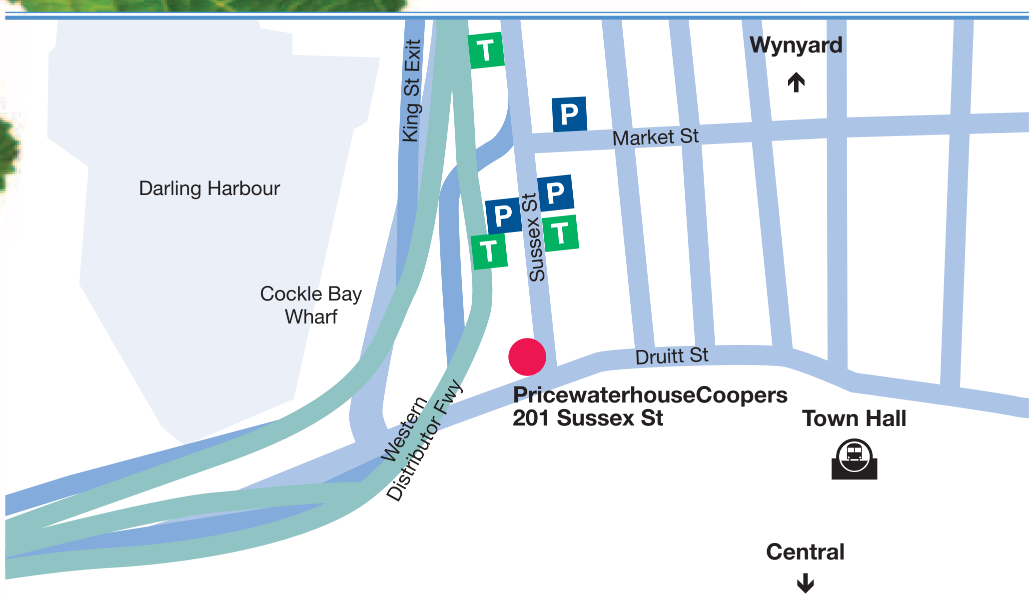
InvoCare

Innovation Vocation Care

Notice of Meeting 2010

InvoCare Limited
ABN 42 096 437 393

To be held at
PricewaterhouseCoopers,
201 Sussex Street,
Sydney, New South Wales
on Friday 20 May 2011 at 11.00am



The entry to PricewaterhouseCoopers is located on the corner of Sussex and Druitt Streets. Please proceed up the escalator and head towards the coffee stand which is immediately in front of the escalator. The PricewaterhouseCoopers' Concierge is located diagonally opposite the coffee stand through the double glass doors.

Chairman's overview

On behalf of the Board of InvoCare I would like to invite all shareholders to attend the annual general meeting which will be held on Friday 20 May 2011 at 11.00am.

It gives me great pleasure to report another increase of near 12% in both InvoCare's Operating Profit and dividends, continuing the year on year growth achieved since InvoCare's listing in December 2003. The graphs and summaries in this notice provide a snapshot of InvoCare's performance.

Sales revenues grew due to a combination of increases in memorialisation revenue, higher average case values and market share growth, despite a slight drop in the estimated number of deaths in InvoCare's Australian markets.

A change in accounting policy retrospectively applied to the beginning of 2009 has introduced the value of prepaid contract funds under management and associated liabilities onto the balance sheet. This change includes making fair value adjustments to the funds and introduces volatility into Reported Profit after Tax, which for 2010 decreased by 43% to $27.4 million. After extensive consultations the Board has decided to use Operating Profit after Tax which it believes is a better indicator of the health of the business and management's success in running the business for the benefit of shareholders.

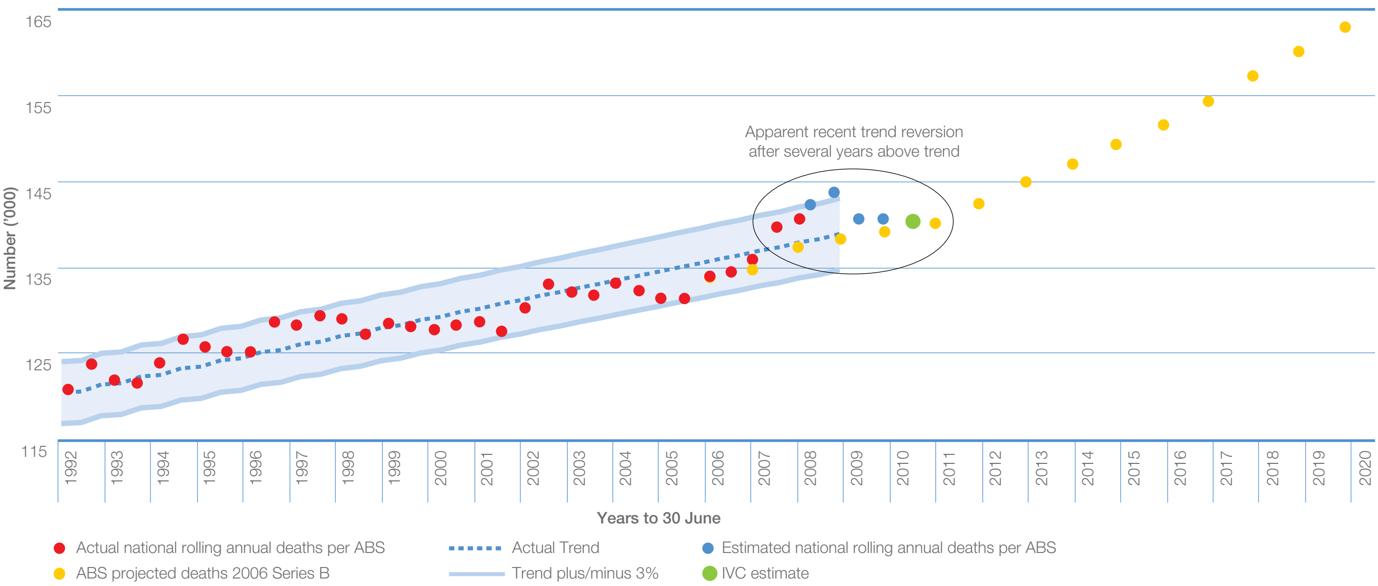
During the year, the Board and management closely monitored business conditions and the death rate trends to ensure resource allocations were appropriate to the activity levels. In this climate, InvoCare successfully improved operating margins, generated strong cash flows and strengthened its healthy financial position.

Once again, InvoCare was involved in a significant number of community events and activities during the year. These have ranged from active participation with, for example, the Chinese community through to training seminars with various groups in the community. I would like to commend all our staff for the amount of time and effort they voluntarily contribute to the communities they serve.

Finally, I encourage all our shareholders to attend the forthcoming annual general meeting where all present will hear more about our 2010 full year results, be given an update on trading so far in 2011 and have the opportunity to raise issues of interest or concern.

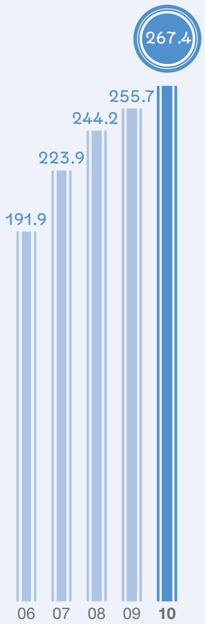
IAN FERRIER
CHAIRMAN

ACTUAL AND PROJECTED DEATHS – AUSTRALIA

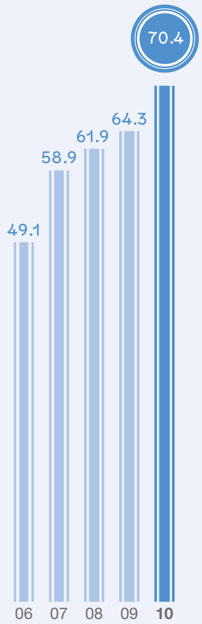


Performance highlights

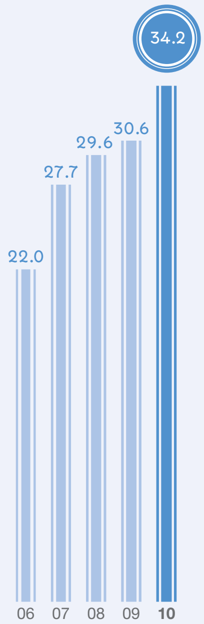
REVENUE FROM EXTERNAL CUSTOMERS
$ MILLION



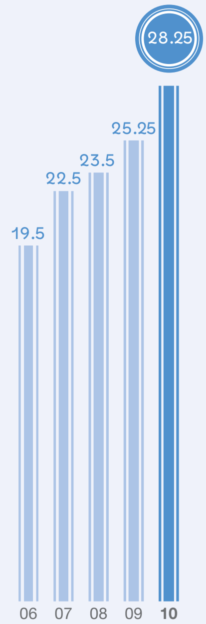
OPERATING EBITDA
$ MILLION



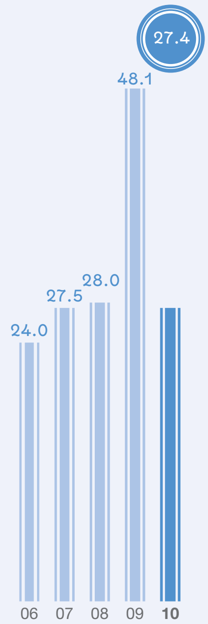
OPERATING PROFIT AFTER TAX
$ MILLION



ORDINARY DIVIDENDS PER SHARE
CENTS



PROFIT AFTER TAX ATTRIBUTABLE TO MEMBERS
$ MILLION



Five year financials

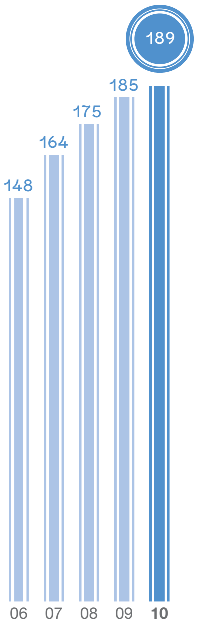
$'000	**2010**	2009	2008	2007	2006
Revenue from external customers	**267,449**	255,676	244,215	223,918	191,932
Operating EBITDA	**70,411**	64,273	61,874	58,935	49,140
Operating EBITDA margin	**26.3%**	25.1%	25.3%	26.3%	25.6%
Operating profit after tax	**34,234**	30,607	29,639	27,721	22,035
Operating earnings per share (cents)	**33.7**	30.3	29.6	27.8	22.6
Profit after tax attributable to members	**27,366**	48,141	28,026	27,554	24,047
Earnings per share (cents)	**26.9**	47.7	28.0	27.6	24.7
Dividend paid in respect of the financial year	**28.25**	25.25	23.50	22.50	19.50
Ungeared, tax free operating cash flow	**69,059**	63,094	60,495	62,023	50,611
Proportion of EBITDA converted to cash	**98%**	98%	98%	105%	103%
Actual capital expenditure	**14,266**	13,846	16,359	17,366	9,817
Net Debt	**147,538**	148,358	152,452	145,886	146,787
Operating EBITDA/Net interest (times)	**7.1**	6.6	6.2	6.0	5.4
Net debt/EBITDA (times)	**2.1**	2.3	2.5	2.5	3.0
Funeral homes (number)	**177**	173	163	152	136
Cemeteries and crematoria (number)	**12**	12	12	12	12
Employees (full time equivalents)	**1,112**	1,101	1,052	923	842
Prepaid contract sales/prepaid redemptions	**16.8%**	17.9%	6.9%	(2.0%)	(13.3%)

Operating profit excludes the net gain/(loss) on undelivered prepaid contracts, acquisition related costs, prior period tax movements, investment allowance benefits, non-cash interest rate swap movements, gain/(loss) on sale, disposal or impairment of non-current assets and minority interests.

2010 key strategies

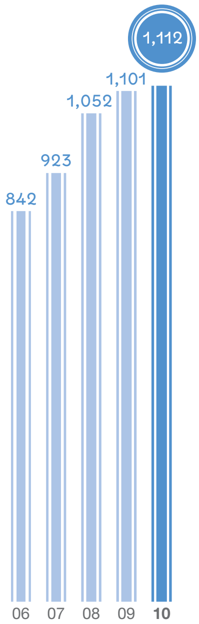
TOTAL LOCATIONS

TOTAL FUNERAL HOMES AND CEMETERIES AND CREMATORIA



EMPLOYEES

(FULL TIME EQUIVALENTS)



Brand Awareness

The robust business model InvoCare has charted will deliver growth through anticipated volume increases, business acquisitions and investments in our brands, people and facilities.

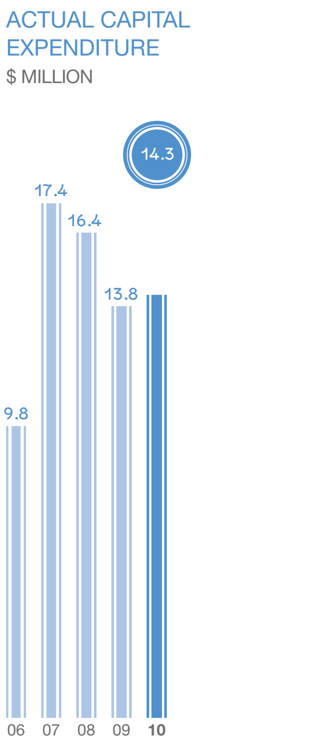
InvoCare aims to sustain and improve brand awareness by running integrated TV, radio, press and billboard campaigns. When selecting new or replacement sites InvoCare seeks high visibility locations as a cost effective means to promote brand awareness. Another critical component of building the brand awareness is the many hours our staff devote to community and social organisations. InvoCare's two Australian national brands, White Lady and Simplicity, along with the primary contemporary brands in individual markets enjoy strong awareness levels. In our latest surveys White Lady achieved an outstanding brand awareness score of 94%. In Sydney after a target advertising campaign, Guardian Funerals aided brand awareness rose to 61% up from 19% in 2004.

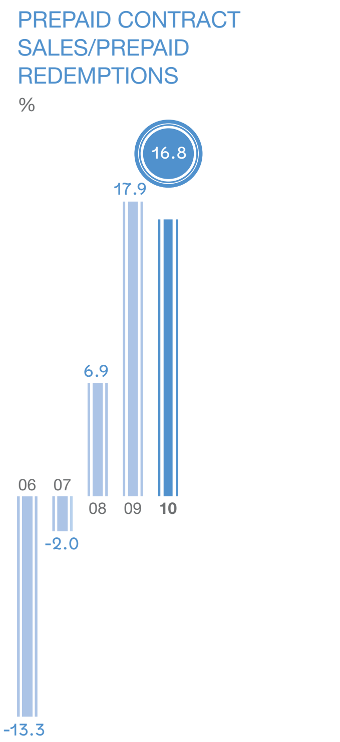
New Locations and Acquisitions

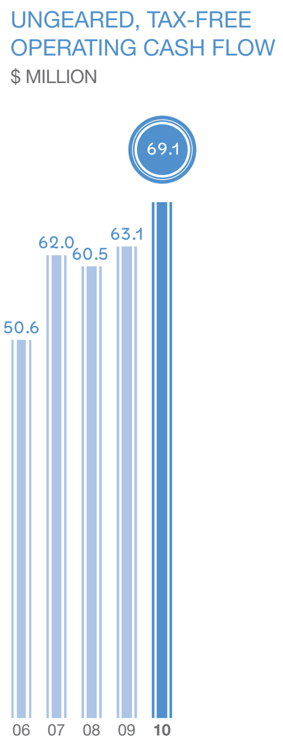
Building on InvoCare's robust business model we continue to seek new locations and acquisitions within the foot print of established shared service functions. The model is based on personal service supported by highly efficient back end processes to ensure client families receive the most professional service possible. To build on InvoCare's existing successful operations in highly populated centres or regions across Australia and in Singapore, more geographically dispersed opportunities and models are being examined.

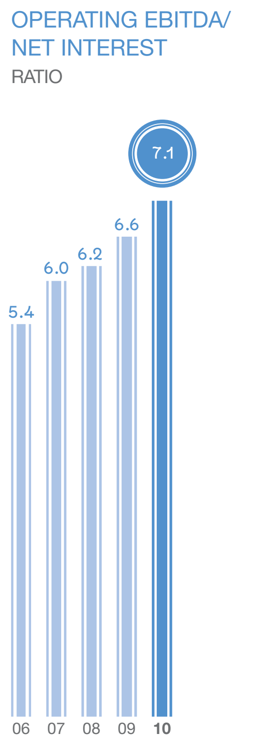
People

The professionalism of our staff is constantly being enhanced by investment in training and other learning opportunities presented by InvoCare's learning and development team. In addition to the investment in core operational programmes, including various induction, customer service and occupational health and safety modules. InvoCare conducted its first fully accredited Certificate IV in the Diploma of Management in 2010 to enhance the professionalism of our teams. We are able to offer our staff a career in the industry, as well as an opportunity to own shares in the Company, unlike most of the other family owned and operated business competitors.









Facilities

Our focus is to continue to invest in enhancing and improving the facilities available. We aim to ensure that the ambience of our locations continues to meet client expectations and that the most modern facilities, such as audio visual systems, are available for those who choose them. We also continue to expend substantial sums maintaining our many heritage listed assets, especially in our locations where many generations of individual families are memorialised.

Future Income Streams

The number and value of prepaid contracts continues to grow, providing our clients with the peace of mind from knowing that when the time comes their families are protected from unexpected burdens. We work with our investment managers to ensure that investment strategies are put in place that will continue to ensure surpluses are delivered from our preneed contracts. InvoCare also continues to expand the range of memorialisation options available to our client families ensuring valuable future revenue streams as these products are delivered.

Capital Management

InvoCare's capital management initiatives are designed to ensure that an appropriate mix of debt and equity is maintained to maximise returns to shareholders while ensuring adequate funds are available to support growth and expansion. The Company is in a healthy financial position and its strong operating cash flows provide necessary funds to pay at least 75% of operating profit after tax to shareholders as dividends, meet debt servicing obligations, invest in property, plant and equipment, as well as fund smaller new business acquisitions. The Company's Dividend Reinvestment Plan has been supported by up to approximately 25% of shareholders to provide additional funds for the business. In the event opportunities become limited for investing in the growth of the business, the Company will consider making alternative returns to shareholders.

InvoCare Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of members of InvoCare Limited (InvoCare or the Company) will be held at the offices of PricewaterhouseCoopers, 201 Sussex Street, Sydney, New South Wales on Friday 20 May 2011 at 11.00am.

Ordinary business

Item 1 – Financial Reports

To receive and consider the Financial Report, Directors' Report and Independent Audit Report of InvoCare Limited and its controlled entities for the year ended 31 December 2010.

Item 2 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following ordinary resolution:

Resolution 1

"That the Remuneration Report (which forms part of the Directors' Report) for the year ended 31 December 2010 be adopted."

Note: The vote on this resolution is advisory only and does not bind the directors or the Company.

Item 3 – Re-election of directors

To consider and, if thought fit, to pass the following ordinary resolutions:

Resolution 2

"That Roger Penman, who retires by rotation in accordance with the Company's Constitution, be re-elected as a director of the Company."

Resolution 3

"That Richard Fisher, who retires by rotation in accordance with the Company's Constitution, be re-elected as a director of the Company."

Explanatory statements

Financial Reports

The *Corporations Act 2001* requires the Financial Report (which includes the financial statements and Directors' Declaration), the Directors' Report and the Independent Audit Report of the Company to be laid before the Annual General Meeting. There is no requirement either in the *Corporations Act 2001* or in the Company's Constitution for shareholders to approve the Financial Report, the Directors' Report or the Independent Audit Report. Shareholders will be given a reasonable opportunity at the meeting to ask questions and make comments on these reports.

Adoption of Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the *Corporations Act 2001*, the Remuneration Report is put to shareholders for adoption. The Remuneration Report is set out on pages 37 to 47 inclusive of the 2010 Annual Report and is available on InvoCare's website www.invocare.com.au.

The vote on this resolution is advisory only and does not bind the directors or the Company. Reasonable opportunity for shareholders to ask questions about or comment on the Remuneration Report will be given at the meeting.

Re-election of directors

Resolution 2 – Re-election of Roger Penman

Roger Penman retires by rotation in accordance with the Company's Constitution and being eligible offers himself for re-election.

Roger Penman was appointed as a director of InvoCare Limited in January 2005 and joined the Audit Committee and Remuneration Committee in February 2005. Roger is a Senior Principal at Crowe Horwath Sydney, joining the firm in 1986. He has had over 30 years of tax consulting and general business experience. He is also a Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Taxation Institute of Australia and a member of the Crowe Horwath International Tax Committee. He has wide business experience, including mergers, acquisitions, IPOs and advising many businesses at a high level and is also a specialist tax advisor on a wide range of transactions, both Australian and International. He is also a director of Emergency Architects Australia Limited.

He has extensive experience with service businesses in many industries and this gives him a strong understanding of the issues facing a business such as InvoCare Limited. An involvement across many companies in the financing, acquisition and merger of businesses provides him with broad skills when dealing with Board, Audit Committee and Remuneration Committee matters.

The Board particularly rely on Roger's skills and experience in relation to taxation and acquisition due diligence matters, in addition to his general business knowledge, when formulating decisions.

The directors (with Roger Penman abstaining) recommend you vote in favour of this resolution.

Resolution 3 – Re-election of Richard Fisher

Richard Fisher retires by rotation in accordance with the Company's Constitution and being eligible offers himself for re-election.

Richard Fisher is General Counsel to The University of Sydney and is an Adjunct Professor in both its Graduate School of Government and Faculty of Law. Richard is the immediate past Chairman of Partners at Blake Dawson and specialised in corporate law. He has been a director of InvoCare Limited since October 2003. Richard is a former part-time Commissioner at the Australian Law Reform Commission and was an International Consultant for the Asian Development Bank. He is currently a director of Baosteel Mining Company (Australia) Pty Ltd and Member of the Library Council of NSW. Richard holds a Master of Economics from the University of New England and a Bachelor of Laws from the University of Sydney.

Richard's extensive legal knowledge and experience, particularly in the corporate law areas are very valuable to other board members when issues of this nature are considered by the Board.

The leadership roles which Richard occupied at Blake Dawson and holds at the University have also given him insights into the needs of an organisation which is highly dependent upon the skills and enthusiasm of its staff for its success. Moreover, Richard's portfolio of responsibilities at the University include its internal audit and risk management functions which enable him to bring to the work of the Company's Committees, an understanding of those matters in the context of a large and complex organisation.

The directors (with Richard Fisher abstaining) recommend you vote in favour of this resolution.

Other business

To transact any other business which may be lawfully brought forward in accordance with the Constitution and the *Corporations Act 2001*.

By order of the Board

Phillip Friery
Company Secretary
12 April 2011

Note: InvoCare Limited has determined, in accordance with regulation 7.11.37 of the *Corporation Regulations 2001*, that Shares quoted on ASX at 7.00pm on 18 May 2011 are taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to vote (if not excluded) at the meeting.

Voting notes

How to vote

A. By attending the meeting and voting either in person or by attorney or, in the case of corporate shareholders, by corporate representative; or

B. By appointing a proxy to attend and vote on their behalf, using the enclosed proxy form.

Voting in person (or by attorney)

Shareholders and their attorneys who plan to attend the meeting are asked to arrive at the venue 60 minutes prior to the time designated for the meeting, if possible, so that their shareholding may be checked against the share register and attendances noted. It would also be appreciated if shareholders could bring with them their proxy form which contains a bar code to facilitate entry to the meeting hall. Attorneys should also bring with them original or certified copies of the power of attorney under which they have been authorised to attend and vote at the meeting.

In order to vote in person at the meeting, a person who is a shareholder may appoint an individual to act as his/her representative. The appointment must comply with the requirements of section 250D of the *Corporations Act 2001*. The representative should bring to the meeting evidence of his/her appointment, including any authority under which it is signed.

Voting by proxy

1. A member who is entitled to vote at the meeting may appoint:

   (a) one proxy if the member is only entitled to one vote; or

   (b) two proxies if the member is entitled to more than one vote.

2. Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded.

3. A proxy need not be a member of InvoCare.

4. If you require an additional proxy form, please contact the InvoCare Share Registry on 1300 854 911, which will supply it on request.

5. The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by InvoCare's Share Registry, Link Market Services Limited, **no later than Wednesday 18 May 2011 at 11.00am (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted**. Instructions for completing the proxy form are outlined on the form, which may be returned by:

   (a) posting it in the reply paid envelope provided; or

   (b) posting it to InvoCare Limited C/– Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235; or

   (c) hand delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000; or

   (d) faxing it to Link Market Services Limited on fax number (02) 9287 0309; or

   (e) lodging it online at **www.linkmarketservices.com.au** in accordance with the instructions provided on the website. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) to lodge your proxy form online; or

   (f) posting it to InvoCare's registered office, Level 4, 153 Walker Street, North Sydney NSW 2060; or

   (g) faxing it to InvoCare's registered office on fax number (02) 9978 5299.

6. Proxies given by corporate shareholders must be executed in accordance with their Constitutions, or signed by a duly authorised attorney.

7. A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he or she thinks fit.

8. The Constitution provides that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to be given in favour of the Chairman of the meeting to which it relates or to such other person as the Board determines.

9. If a shareholder appoints the Chairman of the meeting as the shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as a proxy for that shareholder, in favour of the item on a poll.

Shareholders who are entitled to vote

The Board has determined that a shareholder's entitlement to vote at the Annual General Meeting will be the entitlement of that shareholder set out in the Register of Shareholders at 7.00pm on 18 May 2011.