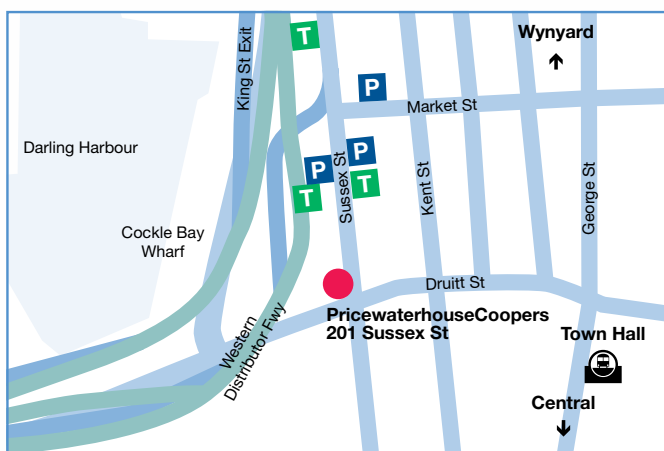


Notice of Meeting 2012

INVOCARE LIMITED
ABN 42 096 437 393

To be held at PricewaterhouseCoopers,
201 Sussex Street, Sydney, New South Wales

Friday 24 May 2013 at 9.00am.

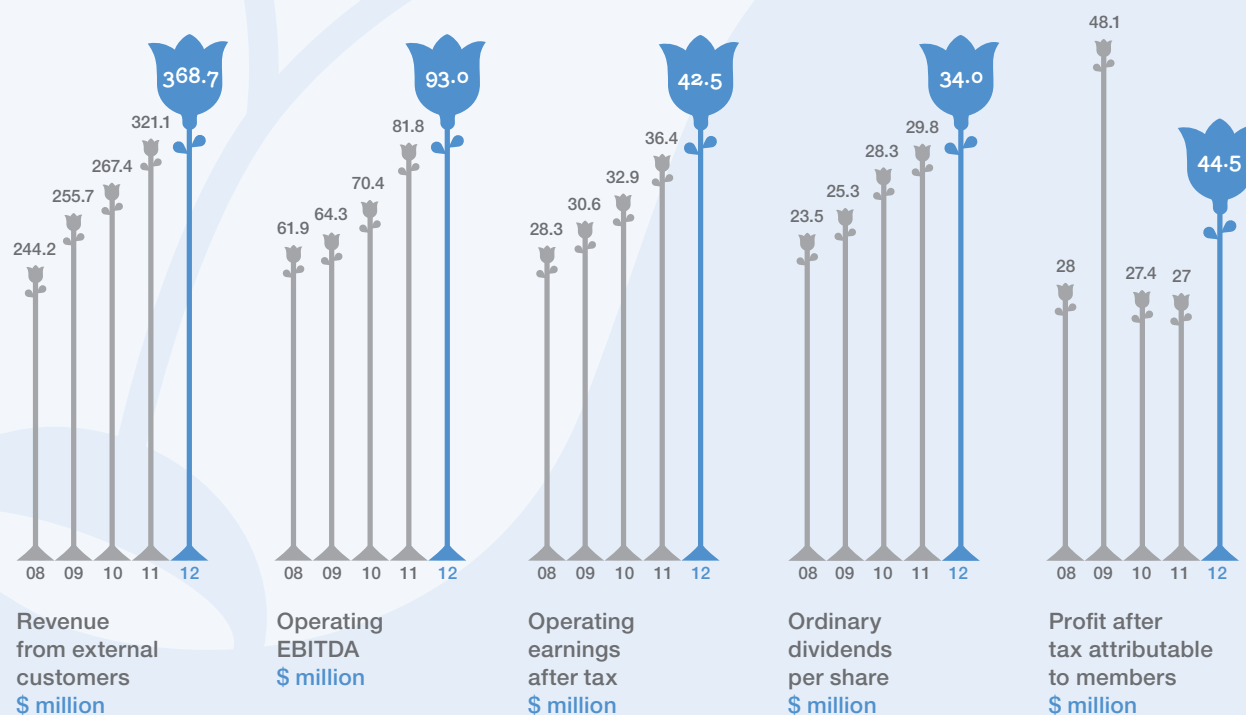


The entry to PricewaterhouseCoopers is located on the corner of Sussex and Druitt Streets. Please proceed up the escalator and head towards the coffee stand which is immediately in front of the escalator. The PricewaterhouseCoopers' Concierge is located diagonally opposite the coffee stand through the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



Performance highlights

InvoCare's sound financial performance confirms the continuing effectiveness of the business model.



Five year financials

\$'000	2012	2011	2010	2009	2008
Revenue from external customers	368,652	321,113	267,449	255,676	244,215
Operating EBITDA	93,026	81,802	70,411	64,273	61,874
Operating EBITDA margin	25.2%	25.5%	26.3%	25.1%	25.3%
Operating earnings after tax	42,479	36,406	32,928	30,607	28,342
Operating earnings per share (cents)	38.8	34.5	32.4	30.3	28.3
Profit after tax attributable to members	44,479	27,012	27,366	48,141	28,026
Earnings per share (cents)	40.6	25.6	26.9	47.7	28.0
Dividend paid in respect of the financial year (cents)	34.00	29.75	28.25	25.25	23.50
Ungeared, tax free operating cash flow	88,542	75,411	69,059	63,094	60,495
Proportion of EBITDA converted to cash	95%	92%	98%	98%	98%
Actual capital expenditure	18,412	16,723	14,266	13,846	16,359
Net debt	217,136	209,114	147,538	148,358	152,452
Operating EBITDA/Net interest (times)	6.3	6.5	7.1	6.6	6.2
Net debt/EBITDA (times)	2.4	2.6	2.1	2.3	2.5
Funeral homes (number)	231	226	177	173	163
Cemeteries and crematoria (number)	14	14	12	12	12
Employees (full-time equivalents)	1,470	1,430	1,112	1,101	1,052
Prepaid contract sales/prepaid redemptions	17.7%	16.5%	16.8%	17.9%	6.9%

Operating earnings 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 non-controlling interests.

Chairman's message



InvoCare's growth in 2012 was driven by realising the possibilities of the 2011 Bledisloe acquisition and the solid performance of the core business.

**On behalf of the Board of Directors
I invite all shareholders to attend the
Annual General Meeting at 9.00am on
Friday 24 May 2013.**

InvoCare's growth in 2012 was driven by realising the opportunities of the Bledisloe acquisition completed in 2011 and the solid performance of the core business. Bledisloe's integration into InvoCare's core business was completed during 2012 with annualised synergies of \$3.5 million.

Late in 2012 the geographic footprint was expanded further with the acquisition of Tuckers in Geelong which, combined with the increased spread of operations due to the Bledisloe acquisition, has opened opportunities for further expansion in other geographic markets.

Funeral case volumes continued to increase during 2012 despite static numbers of deaths in some key markets. Returns from prepaid funds under management improved substantially in the period. The continued growth in the number of prepaid contracts sold which exceed the number redeemed safeguards future revenues and market share.

Operating earnings after tax were \$42.5 million for the year, an increase of 16.7% on 2011. Statutory profit after tax, which includes asset sale gains and the non-cash impact of movements in prepaid contract funds under management and associated liabilities, increased 64.7% from \$27.0 million to \$44.5 million. The most significant reason for this was the non-cash investment returns from prepaid contract funds under management improved from \$2.1 million in 2011 to \$17.6 million in 2012.

On behalf of the Board and all shareholders I congratulate the management and staff of InvoCare under Andrew Smith's leadership on realising the possibilities of the Bledisloe acquisition and the solid operational and financial results.

I personally encourage all shareholders to attend the Annual General Meeting to hear more about the 2012 results and receive an update on 2013 trading to date. All who attend will have the opportunity to raise issues of interest or concern.



Ian Ferrier
CHAIRMAN

Key strategies

.....

InvoCare successfully integrated the sizable Bledisloe business since acquisition in June 2011. The success of the business model in delivering sustained growth has again been confirmed in 2012.



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Demographics

The gradual increase in the number of deaths in InvoCare's key markets continues to create possibilities for the business. With a change in attitudes to funerals with more people wanting an involved and celebratory experience, InvoCare key brands such as White Lady Funerals will continue to grow.

Brand Awareness

InvoCare aims to sustain and improve brand awareness by running integrated TV, radio, press and billboard campaigns. White Lady Funerals once again achieved aided brand awareness scores above 90% in InvoCare's research. All other brands researched, including Guardian Funerals, Simplicity, Le Pine and Metropolitan, achieved brand awareness scores equal to or better than prior years. The many hours our people devote to community and social organisations is a critical component of building the brand awareness. New or replacement sites are selected in high visibility locations as a cost effective means to promote brand awareness.

New Locations and Acquisitions

Building on InvoCare's robust business model we continue to seek new locations and acquisitions within the footprint 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. As InvoCare has continued to grow, more geographically dispersed locations have been acquired or examined. For example, in 2012 InvoCare entered the Geelong market for the first time with the acquisition of Tuckers.

A mobile arranger trial has taken place with Simplicity Funerals on the Sunshine Coast, where the arranger visits families in a specially designed vehicle rather than being based in a physical location.

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. During 2012 a key focus of training was on developing the skills of InvoCare's personnel to embrace the increasing use of digital technologies. Additionally the core operational programmes continued in 2012, including various induction, customer service, staff management and occupational health and safety modules. Unlike most of our competitors, who are often family owned, we are able to offer our staff career advancement in the industry, as well as an opportunity to own shares in the Company.

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 and web-casting, 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 knowing that when the time comes their families are protected from unexpected burdens. We work with our investment managers to ensure that investment strategies will continue to ensure good returns 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 earnings after tax to shareholders as dividends, meet debt servicing obligations, and 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 25% of shareholders. 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 24 May 2013 at 9.00am.



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 2012.

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 2012 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 Tina Clifton, who retires by rotation in accordance with the Company's Constitution, be re-elected as a director of the Company."

Resolution 3

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

Item 4 – Financial assistance

To consider and, if thought fit, to pass the following resolution as a special resolution:

Resolution 4

"That, in accordance with section 260B(2) of the *Corporations Act 2001* (Cth), approval is given for any financial assistance by Tuckers Funeral & Bereavement Services Pty Ltd ("New Subsidiary") that may result from transactions or performance of obligations under, including (without limitation) the New Subsidiary acceding to the "Facility agreements" between, amongst others, the Company and Australia and New Zealand

Banking Group Limited, National Australia Bank Limited and the Commonwealth Bank of Australia and the "Working capital facility agreement" between, amongst others, the Company and Australia and New Zealand Banking Group Limited, as outlined and described in the Explanatory Statements which accompanied the Notice of Annual General Meeting."

Explanatory statements

Financial Reports

The *Corporations Act 2001* (Cth) (*Corporations Act*) 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* 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*, the Remuneration Report is put to shareholders for adoption. The Remuneration Report is set out on pages 35 to 47 inclusive of the 2012 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.

Voting Exclusion Statement

In accordance with the *Corporations Act*, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any member of the key management personnel for the Company, details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member.

However, such a person described above may cast a vote on Resolution 1 if:

- the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- the person is the Chairman of the Meeting and the appointment of the Chairman as proxy:
- does not specify the way the proxy is to vote on the resolution; and
- expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

Re-election of directors

Resolution 2 – Re-election of Tina Clifton

Tina Clifton retires by rotation in accordance with the Company's Constitution and, being eligible, offers herself for re-election.

Tina Clifton has been a director of InvoCare since 24 October 2003. She is a registered medical practitioner, a Councillor of the University of New South Wales and was formerly a director of various public and private companies largely in the healthcare sector, including HCF, Health Care Australia, Ambri Ltd, the Garvan Institute of Medical Research, the Victor Chang Cardiac Research Institute, and St Vincents Hospitals. Prior to 2001, Tina held various positions in the public and private healthcare sectors, including

Explanatory statements continued

Chief Executive Officer of the Sisters of Charity Health Service in New South Wales and deputy Chief Executive Officer of the Northern Sydney Area Health Service. From 1980 to 1988 Tina was a general practitioner. She has also been President of the Doctors Health Advisory Service and active with Matthew Talbot, Amnesty International, NSW mental health services Official Visitors' programme and Bushcare. Tina holds degrees in medicine and health administration from the University of New South Wales and obtained a specialist qualification in medical administration (FRACMA).

The Board particularly relies on Tina's skills and experience in relation to risk management and administration, in addition to her general business knowledge, when formulating decisions and guiding and monitoring the Group's operations.

The directors (with Tina Clifton abstaining) recommend you vote in favour of this resolution.

Resolution 3 – 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 on 1 January 2005 and joined both the Audit Committee, as its Chairman and the Remuneration Committee in February 2005. He became Chairman of the Remuneration Committee in December 2009. Roger is a Principal in the Taxation Services division at Crowe Horwath Sydney, joining the firm in 1986. He has had over 30 years of high-level specialist tax consulting and general business experience, including mergers, acquisitions, initial public offerings and group restructures. Roger holds a Bachelor of Economics from the Australian National University, is a Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Taxation Institute of Australia, a member of the Australian Institute of Company Directors and a member of the Crowe Horwath International Tax Committee.

Roger's extensive skill and experience in income tax, transaction structuring, acquisition due diligence and general business are particularly valuable to other Board members when they consider issues of this nature.

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

Resolution 4 – Financial assistance

This explanatory statement is given to the shareholders of the Company for the purpose of section 260B(4) of the *Corporations Act* in connection with the resolution under s260B(2) of the *Act*.

Summary

In December 2012, a subsidiary of the Company, InvoCare Australia Pty Limited, purchased Tuckers Funeral & Bereavement Services Pty Ltd, in part using funds provided under financial facilities available to the Company and its subsidiaries (the "Group"). A condition of those facilities is that certain new subsidiaries of the Company must accede to and become subject to those facilities. This would technically expose this new subsidiary to the financial indebtedness of the entire Group. The assumption of this exposure and InvoCare drawing on the financial facilities to acquire this new subsidiary together mean that the new subsidiary is giving financial assistance to the purchase of their shares. The approval being sought is a requirement of the Corporations Act that approval of the ultimate holding company be given to the financial assistance. More detail is provided below.

1. The Acquisition

Pursuant to an agreement entitled "Facility agreement" dated 22 September 2010, as amended and restated on 31 May 2011 and 21 December 2012 between, amongst others, the Company and Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZ"), (the "ANZ Facility Agreement"), an agreement entitled "Facility agreement" dated 22 September 2010, as amended and restated on 31 May 2011 and 21 December 2012, between, amongst others, the Company and National Australia Bank Limited ABN 12 004 044 937 ("NAB"), (the "NAB Facility Agreement"), an agreement entitled "Facility agreement" dated 22 September 2010, as amended and restated on 31 May 2011 and 21 December 2012, between, amongst others, the Company and the Commonwealth Bank of Australia ABN 48 123 123 124 ("CBA"), (the "CBA Facility Agreement") financial accommodation, in the form of revolving loan facilities of up to a maximum \$255,000,000, have been made available to the Company on certain terms. Pursuant to the agreement entitled "Working capital facility agreement" dated 2 August 2011, between, amongst others, the Company and ANZ ("Working Capital Facility Agreement"), certain working capital facilities and transactional banking facilities, under which financial accommodation of up to a maximum amount of \$20,000,000 will be made available to the Company and its subsidiaries.

Together, the ANZ Facility Agreement, the NAB Facility Agreement, the CBA Facility Agreement and the Working Capital Facility Agreement comprise the "Existing Debt Facilities" and form the "Finance Documents".

As part of its acquisition of Tuckers Funeral & Bereavement Services Pty Ltd ("New Subsidiary"), a wholly owned subsidiary of the Company, InvoCare Australia Pty Limited, acquired the issued ordinary shares of the New Subsidiary on 10 December 2012 and used the funds provided under the Existing Debt Facilities to do so (the "Acquisition"). Following the completion of the Acquisition, the Company became the ultimate Australian holding company of the New Subsidiary.

2. Financially Assisting the Acquisition

Section 260A of the *Act* permits a company to financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
 - (i) the interests of the company or its shareholders; or
 - (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B; or
- (c) the assistance is exempted under section 260C.

A company may be regarded as providing "assistance" if it furnishes something needed in order that a transaction be carried out or something in the nature of aid or help. Common examples of "financial assistance" include issuing a debenture, giving security over the company's assets and giving a guarantee or indemnity in respect of another person's liability.

3. Particulars of the Financial Assistance

In order to secure (and regulate) the obligations of the Company under the Existing Debt Facilities, the Company has agreed to procure that:

- (a) the New Subsidiary enters into a guarantor accession deed under which the New Subsidiary agrees to accede to:
 - (i) the ANZ Facility Agreement as a Guarantor (as defined in the ANZ Facility Agreement) and be bound by all obligations of a Guarantor under the ANZ Facility Agreement; and
 - (ii) the NAB Facility Agreement as a Guarantor (as defined in the NAB Facility Agreement) and be bound by all obligations of a Guarantor under the NAB Facility Agreement; and
 - (iii) the CBA Facility Agreement as a Guarantor (as defined in the CBA Facility Agreement) and be bound by all obligations of a Guarantor under the CBA Facility Agreement; and

(b) the New Subsidiary enters into a borrower accession deed under which that New Subsidiary agrees to accede to the Working Capital Facility Agreement as a Borrower (as defined in the Working Capital Facility Agreement) and be bound by all obligations of a Borrower under the Working Capital Facility Agreement.

As part of the arrangement in relation to the Existing Debt Facilities, the Company is obliged to procure that the New Subsidiary becomes a party to the Finance Documents. As a consequence, in doing so each New Subsidiary would be, amongst other things:

(c) granting an unconditional and irrevocable guarantee in favour of:

- (i) ANZ in relation to the performance of certain obligations of the Company and its subsidiaries (including payment obligations) under the ANZ Facility Agreement and the Working Capital Facility Agreement from time to time;
- (ii) NAB in relation to the performance of certain obligations of the Company and its subsidiaries (including payment obligations) under the NAB Facility Agreement from time to time; and
- (iii) CBA in relation to the performance of certain obligations of the Company and its subsidiaries (including payment obligations) under the CBA Facility Agreement from time to time;

(d) granting an indemnity to:

- (i) ANZ against any liability or loss or cost incurred by ANZ under the ANZ Facility Agreement and the Working Capital Facility Agreement from time to time; and
- (ii) NAB against any liability or loss or cost incurred by NAB under the NAB Facility Agreement from time to time; and
- (iii) CBA against any liability or loss or cost incurred by CBA under the CBA Facility Agreement from time to time;

(e) making various representations and warranties and undertakings to ANZ, NAB and CBA from time to time.

Entering into, and the performance of obligations under, the Finance Documents as contemplated by the proposed arrangements referred to above will constitute financial assistance by the New Subsidiary and, unless the giving of that financial assistance does not materially prejudice the interests of the New Subsidiary and its shareholders or that New Subsidiary's ability to pay its creditors, it requires prior shareholder approval by the Company (as ultimate Australian holding company) and each shareholder of the New Subsidiary in accordance with sections 260B(1) and 260B(2) of the Act.

4. Reasons for the Financial Assistance

The reasons for the proposed financial assistance described in paragraph 3 and for seeking shareholder approval for the financial assistance include:

- (a) that the finance that is provided under the Existing Debt Facilities enabled the Company to fund the acquisition of the shares in each New Subsidiary;
- (b) that the New Subsidiary will benefit from being a subsidiary of the Company;
- (c) that the New Subsidiary will have the ability to obtain financial accommodation under the Working Capital Facility Agreement; and
- (d) if the proposed resolution is not approved, each New Subsidiary may not act as guarantors of the Existing Debt Facilities which may prejudice the Company's ability to achieve the best possible terms and conditions (including pricing) in future financings of the Company.

5. Effects of Financial Assistance

The directors of the Company do not currently have any reason to believe that there is or would likely be any default of any obligations in connection with the Finance Documents.

If, however:

- (a) ANZ becomes entitled to enforce any of its rights under the ANZ Facility Agreement or Working Capital Facility Agreement due to a default, such enforcement may materially prejudice the interests of the New Subsidiary or its shareholders. On enforcement, among other rights, ANZ may become entitled to claim against the New Subsidiary for amounts due under the ANZ Facility Agreement or Working Capital Facility Agreement under the guarantee and indemnity provided to ANZ. ANZ may also become entitled to seek the winding up of the New Subsidiary. Any winding up may result in a return to the New Subsidiary (and ultimately its shareholders) which is significantly lower than could have been achieved by the New Subsidiary had it not acceded to the ANZ Facility Agreement or Working Capital Agreement;
- (b) NAB becomes entitled to enforce any of its rights under the NAB Facility Agreement due to a default, such enforcement may materially prejudice the interests of the New Subsidiary or its shareholders. On enforcement, among other rights, NAB may become entitled to claim against the New Subsidiary for amounts due under the NAB Facility Agreement under the guarantee and indemnity provided to NAB. NAB may also become entitled to seek the winding up of a New Subsidiary. Any winding up may result in a return to the New Subsidiary (and ultimately its shareholders) which is significantly lower than could have been achieved by the New Subsidiary had it not acceded to the NAB Facility Agreement; and

(c) CBA becomes entitled to enforce any of its rights under the CBA Facility Agreement due to a default, such enforcement may materially prejudice the interests of the New Subsidiary or its shareholders. On enforcement, among other rights, CBA may become entitled to claim against the New Subsidiary for amounts due under the CBA Facility Agreement under the guarantee and indemnity provided to CBA. CBA may also become entitled to seek the winding up of the New Subsidiary. Any winding up may result in a return to the New Subsidiary (and ultimately its shareholders) which is significantly lower than could have been achieved by the New Subsidiary had it not acceded to the CBA Facility Agreement.

On a default under the following agreements, the recourse available to ANZ, NAB and CBA respectively, includes the following:

- (d) the New Subsidiary would become liable to ANZ under the guarantee and indemnity for a principal amount of up to the then facility limit under the ANZ Facility Agreement or Working Capital Facility Agreement. The proposed guarantee and indemnity could be enforced against the New Subsidiary without the need for ANZ to take enforcement action against any other guarantor or security provider;
- (e) the New Subsidiary would become liable to NAB under the guarantee and indemnity for a principal amount of up to the then facility limit under the NAB Facility Agreement. The proposed guarantee and indemnity could be enforced against the New Subsidiary without the need for NAB to take enforcement action against any other guarantor or security provider; and
- (f) the New Subsidiary would become liable to CBA under the guarantee and indemnity for a principal amount of up to the then facility limit under the CBA Facility Agreement. The proposed guarantee and indemnity could be enforced against the New Subsidiary without the need for CBA to take enforcement action against any other guarantor or security provider.

Although the directors believe that there are benefits accruing to the New Subsidiary in becoming a subsidiary of the Company and through entering into the Finance Documents – in being effectively controlled by a single person following the acquisition – there is a possibility that these factors may materially prejudice the interests of the New Subsidiary and its shareholders and its ability to pay its creditors.

Voting notes

6. Recommendation of directors

The directors recommend that shareholders vote in favour of the resolution for the reasons noted in paragraph 4.

7. Shareholder Approval

Section 260B(2) of the Act provides that shareholder approval of the ultimate holding company of the New Subsidiary (in this case being InvoCare Limited) to the giving of the financial assistance by the New Subsidiary is required. This shareholder approval may be given by a special resolution, at a general meeting, of all ordinary shareholders of the ultimate holding company. The sole shareholder of the New Subsidiary, InvoCare Australia Pty Limited, has already given approval to the giving of financial assistance by each New Subsidiary as required under section 260B(1) of the Act.

8. Prior Notice to ASIC

As required by section 260B(5) of the *Corporations Act*, copies of the proposed resolution and this explanatory statement (being the only document relating to the financial assistance that will accompany the proposed resolution) were lodged with the Australian Securities and Investments Commission prior to their dispatch to the shareholders.

9. Disclosure

The directors consider that this statement contains all material information known to the Company that could reasonably be required by the shareholders in deciding how to vote on the proposed resolution set out in the notice of meeting, other than information it would be unreasonable to require the Company to disclose because the Company has previously disclosed the information to its shareholders.

Other business

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

By order of the Board
Phillip Friery,
Company Secretary
5 April 2013

Note: InvoCare has determined, in accordance with regulation 7.11.37 of the Corporation Regulations 2001, that Shares quoted on ASX at 7.00pm on 22 May 2013 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*. 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 22 May 2013 at 9.00am (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, 1A Homebush Bay Drive, Rhodes NSW 2138 or 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 22 May 2013.