



## **Media Release**

### **Director Change**

#### **Retirement of Ian Ferrier AM, Chairman**

*22 October, 2013:* The Board of Directors of InvoCare Limited announced today the retirement of Ian Ferrier as Chairman and Director of the Company, effective today.

Mr Ferrier joined the Board as Chairman on 8 May 2001 upon the buyout of the Company from its former USA based parent, Service Corporation International. In late 2003, he oversaw the Company's public listing on the Australian Securities Exchange.

Under Mr Ferrier's effective stewardship, the Company has grown in size and scale and significant shareholder value has been created, in terms of both dividends and share price growth from the initial public offering application price of \$1.85 to \$10.92 at close of business yesterday. The Company has also consistently maintained its policy of distributing at least 75% of its profits by way of dividend. Market capitalisation is now approximately \$1.2 billion, compared to approximately \$170 million upon listing in 2003. Numerous strategic business acquisitions have contributed to the Company's growth, the most notable being New Zealand's largest and Australia's second largest private funeral industry operator, Bledisloe, in 2011 and Singapore's the largest funeral operator, Singapore Casket, in 2006.

Richard Fisher AM, an independent Non-executive Director of the Company since 24 October 2003, will succeed Mr Ferrier as Chairman. Mr Fisher, in addition to being a Director of the Company is a Director of Sydney Water and a member of the Council of the State Library of NSW. Mr Fisher is also General Counsel to the University of Sydney and an Adjunct Professor in its Faculty of Law. Before joining the University, Mr Fisher had been a partner of Blake Dawson Waldron (now Ashurst) for 25 years specialising in commercial law and is the firm's immediate past Chairman.

Mr Fisher paid tribute to the outstanding contribution Mr Ferrier has made to the business. "On behalf of the Company, my fellow Directors and, I am sure, my fellow shareholders, I wish to thank Ian for his outstanding and influential leadership of the Company, the Board and executive management over more than 12 years as Chairman. His principled and disciplined approach has been greatly appreciated as have his unfailing commitment and his positive and constructive contributions."

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For immediate release