



Business Update and Capital Raising

14 April 2020



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This Presentation has been prepared in relation to:

- a placement of new fully paid ordinary shares in InvoCare (New Shares) to institutional investors and certain existing institutional shareholders under section 708A of Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (Placement); and
- an offer of New Shares to eligible InvoCare shareholders in Australia and New Zealand under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (SPP) (the Placement and SPP together, the Offer).

Summary information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with InvoCare's most recent financial report and InvoCare's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, InvoCare does not have any obligation to correct or update the content of this Presentation.

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Each person that is in the United States that reviews the information contained in this Presentation in connection with the Placement will be deemed to (A) represent that it is either (1) a “qualified institutional buyer” within the meaning of Rule 144A under of the US Securities Act or (2) a dealer or other professional fiduciary organised or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not “U.S. persons” (as defined in Rule 902(k) under the US Securities Act) for which it has, and is exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) under the US Securities Act and (B) agree that it will not forward or deliver this presentation, electronically or otherwise, to any other person.

Refer to the Appendix of this Presentation for further details about international offer restrictions.

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An investment in InvoCare shares is subject to known and unknown risks, some of which are beyond the control of InvoCare and its directors. InvoCare does not guarantee any particular rate of return or the performance of InvoCare nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined on pages 12 to 18 of this Presentation when making your investment decision. Cooling off rights do not apply to the acquisition of New Shares.

Financial information

All financial information in this Presentation is in Australian dollars (A\$ or AUD) unless otherwise stated.

This Presentation includes certain pro forma financial information. The pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of InvoCare’s views on its, nor anyone else’s, future financial position and/or performance. The pro forma historical financial information has been prepared by InvoCare in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the Australian Accounting Standards (AAS). In addition, the pro forma financial information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain financial measures included in this Presentation are ‘non-IFRS financial information’ under ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and also ‘non-GAAP financial measures’ within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although InvoCare believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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Past performance, including past share price performance of InvoCare and pro forma financial information given in this Presentation, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of InvoCare’s views on its future financial performance or condition. Past performance of InvoCare cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of InvoCare. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.



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This Presentation contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of InvoCare, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of InvoCare's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of InvoCare, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to InvoCare as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of InvoCare, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Disclaimer

Morgan Stanley Australia Securities Limited is acting as lead manager and underwriter (**underwriter**) to the Placement. A summary of key terms of the underwriting agreement between InvoCare and the underwriter is provided in the Risk Factors.

To the maximum extent permitted by law, InvoCare and the underwriter and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, representatives, agents, consultants and advisers: (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Presentation or that this Presentation contains all material information about InvoCare or that a prospective investor or purchaser may require in evaluating a possible investment in InvoCare or acquisition of shares in InvoCare, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

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You acknowledge and agree that determination of eligibility of investors for the purposes of the Placement and SPP is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of InvoCare and the underwriter and each of InvoCare and the underwriter (and their respective related bodies corporate, affiliates, officers, directors, employees, representatives, agents, consultants or advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.



EXECUTIVE SUMMARY

InvoCare is undertaking an institutional Placement to raise \$150m and follow on share purchase plan (SPP) to maintain the momentum of its growth initiatives and further strengthen its balance sheet during COVID-19



- InvoCare is raising \$150m through an underwritten institutional Placement to continue the positive momentum achieved on its growth initiatives through an environment of temporary restrictions on the funeral industry as a result of COVID-19. A follow-on non-underwritten SPP will also be offered to eligible shareholders



- **Case volumes** have been relatively unaffected by the COVID-19 restrictions. InvoCare continues to deliver high quality memorial services for our client families operating in accordance with the new Government regulations on social distancing
- **Case averages**, although impacted by COVID-19, have been resilient to date (<10% decrease¹). The Group continues to introduce innovative arrangements to deliver its services (e.g. video streaming and deferred memorial services) to reduce the impact of COVID-19 on case averages



- InvoCare is implementing a package of proactive measures to prudently manage its liquidity position, including:
 - Deferring the payment of the FY19 final dividend until the impact and duration of COVID-19 are better understood
 - Continuing to negotiate an extension of the debt tranche due to mature in February 2021
 - Reducing operational expenditure and deferring some elements of capital expenditure



- Core **growth initiatives** (Protect and Grow, Regional Acquisitions and Pet Cremations) continue to offer the company solid growth opportunities into the future
- This capital raising will provide InvoCare with increased comfort on its debt covenants and allow it to continue with the roll-out of its growth initiatives

1. Period going from 23 March to 7 April 2020 vs. pre-COVID-19 Q1 FY20 for Australian funerals.



TRADING UPDATE AND IMPACT OF COVID-19

Funeral case averages have show resilience in Australia to date

- The **number of deaths** experienced across our core markets remains in line with long term growth trends and InvoCare's case volumes have remained stable
- Australian **case averages** to date have shown resilience however on-going changes to consumer behaviours during COVID-19 may further impact case averages
- The funeral services industry plays a critical role for our families and communities and continues to be recognised as an important service by Australian governments
- A further trading update will be provided at the AGM in May

Australia (c. 84% of total FY19 revenue)

- Funerals: case averages have shown resilience since the onset of COVID-19¹
- Memorial Parks: performance impacted by the combined effect of social distancing measures and deteriorating economic conditions, resulting in deferral of customer spend
- Q1 FY20 revenue declined 2.4% vs. pcg

Funeral Case Average	% change vs. pcg
March 2020 YTD	-1.0%
March 2020	-2.2%
Funeral Case Average	% change vs. previous week
25-31 March 2020	-3.8%
1-7 April 2020	-0.3%

New Zealand (c. 12% of total FY19 revenue)

- In New Zealand, funerals case averages are experiencing a greater impact due to the more restrictive nature of the social distancing measures adopted by the New Zealand government²
- Case averages started to decline in early March and continued to reduce as full lockdown was implemented. Case averages in the 1st week of April have averaged approximately 40% below the January and February 2020 run-rate. Upside potential exists when New Zealand emerges from full lockdown

Singapore (c. 4% of total FY19 revenue)

- In Singapore, government restrictions limiting attendance to services to 10 people came into effect 26 March 2020³

Group Underlying⁴ Q1 Revenue (unaudited)

- Australia's funeral volume slightly lower than pcg with decline in case averages following COVID-19. Memorial Parks revenue slightly ahead of soft pcg
- New Zealand's decline in case averages is more than compensated by increase in case volume
- Singapore is currently in line with pcg

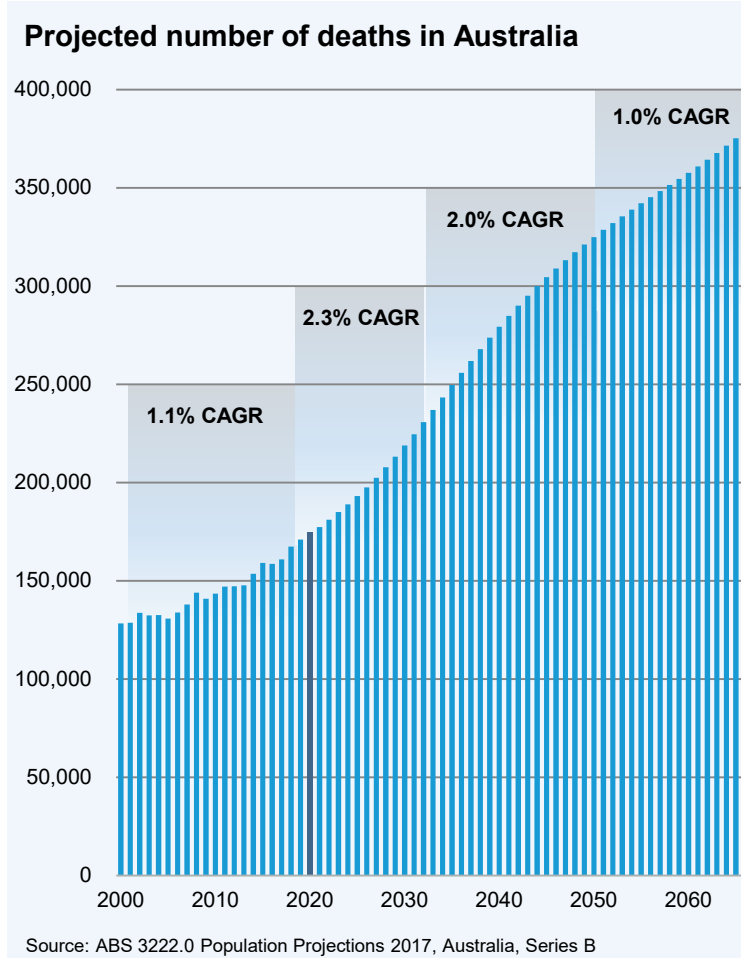
Revenue ⁴ (\$m)	Q1 FY20	Q1 FY19	% change
Australia	93.1	95.4	-2.4%
New Zealand	13.3	12.9	+3.1%
Singapore	5.0	5.0	-1.3%
Total Group	111.5	113.4⁵	-1.7%

1. Australia social distancing measures for funerals changed multiple times: 18 March (500 attendees if outdoor, 100 attendees indoor), 20 March (4sqm per attendee), 26 March (maximum 10 attendees). 2. New Zealand social distancing measures for funerals changed 2 times: 23 March (maximum 100 attendees), 25 March (no attendance). 3. Latest Singapore social distancing measures for funerals: 13 March (maximum 250 attendees), 26 March (maximum 10 attendees). 4. Excludes AAB15. 5. Numbers may not sum due to rounding.



INVESTMENT THESIS REMAINS STRONG

InvoCare is a leading funeral services operator in Australia, New Zealand and Singapore operating in pre-need (pre-paid funerals), at-need (funerals) and post-need (Memorial Parks)





GROWTH OPPORTUNITIES

Balance sheet flexibility to support InvoCare to maintain momentum in the execution of its proven growth strategies



NETWORK BRAND OPTIMISATION

- Protect & Grow strategy has been delivering results with renovated sites outperforming un-renovated locations
- Opportunity exists to continue refurbishment program with reduced level of business disruption during the current social distancing restrictions



ACQUISITIONS

- Regional acquisition program has proven to be successful
- Strong pipeline of acquisition opportunities, some of which well advanced
- With the impact of COVID-19 restrictions, new acquisition opportunities could arise for InvoCare



PET CREMATION

- Significant growth potential in the space
- Strategic opportunities are continuing to present and be evaluated
- InvoCare remains committed to the prudent deployment of capital within this relatively new business unit where investment returns are attractive



DIGITAL TRANSFORMATION

- ERP now rolled out for financial and customer management
- >95% of funeral locations set to benefit from more accurate, transparent access to data
- Finalise ERP rollout to Memorial Parks
- Design and launch new digital customer portal

PRO FORMA CAPITALISATION

InvoCare will have greater flexibility to ensure that positive momentum achieved by its growth initiatives continues and to capitalise on new opportunities

- Net proceeds of the capital raising to be used initially to reduce net debt, increase liquidity and balance sheet flexibility to support the business during the current uncertain environment
- Funds to be deployed progressively prioritising:
 - Protect & Grow
 - Pre-identified acquisitions
 - Digital transformation
- InvoCare will continue to take a conservative approach to both capital management and operational expenditure
- At 31 December 2019, the Group had drawn facilities for \$360m (gross of loan establishment costs)
- Total pro forma liquidity as at 31-Dec-19 (cash on hand plus committed undrawn bank facilities) will increase to approximately \$258m³
- Pro forma net leverage⁴ (net debt / FY19 EBITDA) reduced to approximately 1.5x with pro forma net debt as at 31 December 2019 of \$204m
- As at the end of Q1 FY20, InvoCare expects pre-paid FUM⁵ to exceed the pre-need liability despite a reduction in FUM value as a consequence of falls in equity markets. Mark-to-market adjustments of FUM value are taken to non-operating profit each reporting period
- Additional proceeds to be raised via the non-underwritten SPP

Sources	\$'000	Uses	\$m
Placement	150,000	Transaction costs ¹	1,715
		Funding for liquidity management and growth opportunities	148,285
Total sources	150,000	Total uses	150,000

Summary Pro Forma Balance Sheet \$'000	31-Dec-19 (Statutory)	Impact of Placement ²	31-Dec-19 (Pro Forma)
ASSETS			
Cash and cash equivalents	19,560	+148,285	167,845
Trade and other receivables	82,794	-	82,794
Prepaid contract funds under management	619,389	-	619,389
Property, plant and equipment	448,745	-	448,745
Right of use asset	144,001	-	144,001
Intangibles	188,934	-	188,934
Other assets	97,340	-	97,340
Total assets	1,600,763	+148,285	1,749,048
LIABILITIES			
Trade and other payables	60,904	-	60,904
Borrowings	357,189	-	357,189
Lease liabilities	162,901	-	162,901
Prepaid contract liabilities	525,383	-	525,383
Other liabilities	197,407	-	197,407
Total liabilities	1,303,784	-	1,303,784
Net assets	296,979	+148,285	445,264

1. Tax-effected transaction costs. 2. Adjustments are shown after tax-effected transaction costs and exclude any funds raised through the non-underwritten SPP. Net SPP proceeds will similarly initially increase cash and cash equivalents and will be used for similar purposes as Placement proceeds. 3. Pro forma liquidity as at 31 December 2019, which consists of committed undrawn bank lines plus cash on balance sheet post settlement of the institutional Placement, calculated excluding any proceeds received under the proposed non-underwritten SPP and after tax-effected transaction costs. 4. Pro forma net debt / FY19 EBITDA for the 12 months period ended 31-Dec-19, calculated excluding any proceeds received under the proposed non-underwritten SPP and after tax-effected transaction costs. 5. Funds under management.



OFFER DETAILS

Placement and Share Purchase Plan

Offer size and structure	<ul style="list-style-type: none"> Fully underwritten \$150m institutional Placement and a non-underwritten SPP to raise up to \$50m It is intended that eligible institutional shareholders who bid for up to their 'pro-rata' share of New Shares under the Placement will be allocated their full bid, on a best endeavours basis^{1,2}
Use of proceeds	<ul style="list-style-type: none"> Net proceeds of the capital raising to be used by InvoCare to maintain the momentum of its growth initiatives and further strengthen its balance sheet during COVID-19 InvoCare will continue to take a conservative approach to both capital management and operational expenditure
Institutional Placement	<ul style="list-style-type: none"> The Placement will be conducted at \$10.40 per New Share ("Placement Price") which represents a 7.8% discount to the last closing price of \$11.28 on Thursday, 9 April 2020 The Placement will result in approximately 14.4 million New Shares being issued, representing approximately 12.3% of InvoCare's existing issued capital The Placement is fully underwritten by Morgan Stanley Australia Securities Limited
Non-Underwritten Share Purchase Plan	<ul style="list-style-type: none"> InvoCare will offer all eligible shareholders the opportunity to participate in a non-underwritten SPP. The SPP is capped at \$30,000 per eligible shareholder and up to \$50m in aggregate InvoCare reserves the right to increase the size of the SPP or scale back applications under the SPP at its discretion. New Shares under the SPP will be issued at the lowest of: (i) the Placement Price; (ii) a 2% discount to the 5-day volume weighted average price of InvoCare shares up to the SPP closing date; and (iii) a 2% discount to the volume weighted average price on the SPP close date Further details in relation to the SPP will be provided to eligible shareholders in due course
Ranking	<ul style="list-style-type: none"> New Shares issued under the Placement (and SPP) will rank equally with existing InvoCare's shares (but will not participate in a FY19 final dividend)

1. For this purpose, an eligible institutional shareholder's 'pro-rata' share will be estimated by reference to InvoCare's beneficial register on 9 April 2020, but without undertaking any reconciliation and ignoring shares that may be issued under the SPP. Accordingly, unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro-rata share. Nothing in this Presentation gives a shareholder a right or entitlement to participate in the Placement and InvoCare has no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's 'pro-rata' share. Institutional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. See the Appendix for the eligible jurisdictions and selling restrictions relevant to these jurisdictions. InvoCare and the underwriter disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro-rata' share. 2. Eligible institutional shareholders who bid in excess of their 'pro-rata' share as determined by InvoCare and the underwriter are expected to be allocated a minimum of their 'pro-rata' share on a best endeavours basis as set out in footnote 1 above, and any excess may be subject to scale back.



OFFER DETAILS

Placement and Share Purchase Plan Timetable

Event	Date ¹
SPP record date	7:00pm (AEDT) on Thursday, 9 April 2020
Trading halt and announcement of the Placement and SPP	Tuesday, 14 April 2020
Placement bookbuild	Tuesday, 14 April 2020
Announcement of the outcome of the Placement	Wednesday, 15 April 2020
Trading halt lifted – trading resumes on the ASX	Wednesday, 15 April 2020
Settlement of New Shares under the Placement	Friday, 17 April 2020
Issue and normal trading of New Shares issued under the Placement	Monday, 20 April 2020
SPP offer opens and SPP offer booklet is dispatched	Wednesday, 22 April 2020
SPP closing date	5:00pm (AEDT) on Wednesday, 13 May 2020
SPP issue date	Wednesday, 20 May 2020
Normal trading of New Shares issued under the SPP	Thursday, 21 May 2020
Dispatch of holding statements	Friday, 22 May 2020

1. All dates in this presentation are indicative only. All dates and times are Sydney, Australia time unless otherwise specified. InvoCare reserves the right to vary the dates of the Offer, in general or in particular cases, including closing the Offer early, without prior notice.



KEY BUSINESS RISKS

This section describes some of the potential risks associated with InvoCare's business and an investment in InvoCare. If any of the risks eventuate, they could have a material adverse effect on InvoCare's business, financial condition, operating and financial performance and return to shareholders. The risk factors set out below are not exhaustive. In particular there are risks associated generally in investing in shares, including that a company may not continue to pay dividends at current levels or at all. There is also a risk that the underwriter may terminate its underwriting of the Institutional Placement which may affect InvoCare's ability to execute its strategic growth agenda in the manner intended. Additional risks that InvoCare is unaware of, or that InvoCare currently considers to be immaterial, also have the potential to have a material adverse effect on InvoCare's business, financial condition and operating and financial performance. Potential investors should carefully consider all publicly available information (including this announcement and the risk factors set out within) concerning InvoCare and whether InvoCare shares are suitable to acquire having regard to their own investment objectives and financial circumstances. Investors should also note that the unprecedented uncertainties and risks created by COVID-19 pandemic could materially change InvoCare's risk profile at any point after the date of this document and adversely impact the financial position and prospects of InvoCare in the future.

COVID-19

In response to COVID-19 a growing number of governments globally are imposing restrictions on the movement of its citizens and limiting non-essential services and activities. Governments around the world are also recommending or enforcing restrictions on domestic and international travel in order to slow the spread of COVID-19. Given the high degree of uncertainty surrounding the extent and duration of COVID-19, it is not currently possible to assess the full impact of COVID-19 on InvoCare's business. However, prolonged social distancing measures across the business' key markets (particularly across Australia, New Zealand and Singapore) will materially adversely impact InvoCare's financial performance and profitability. For example, at the date of this Presentation, in Australia, InvoCare is obligated to ensure its funeral services comply with the guidelines which limit attendees of funerals services to 10 people, plus clergy / celebrant and staff. Australian social distancing measures for funerals have changed multiple times: 18 March (500 attendees if outdoor, 100 attendees indoor), 20 March (4sqm per attendee), 26 March (maximum 10 attendees). In New Zealand social distancing measures for funerals have changed twice: 23 March (maximum 100 attendees), 25 March (no attendance). The latest Singapore social distancing measures introduced for funerals have been: 13 March (maximum 250 attendees), 26 March (maximum 10 attendees). Should government restrictions in the regions in which we operate persist or become more restrictive and result in the inability to provide our full range of services, InvoCare's financial performance may be further adversely impacted. These various restrictions may also have a materially adverse impact on the services our clients desire.

The events relating to COVID-19 have recently resulted in significant market falls and volatility including in the volume and prices of securities trading on the ASX (including the volume and price of InvoCare shares) and on other foreign securities exchanges.

There is continued uncertainty as to the duration of and further impact of COVID-19 including (but not limited to) in relation to government, regulatory or health authority actions, social distancing, work stoppages, lockdowns, quarantines and the impact on the Australian and global economy. There is a risk that if the duration of events surrounding COVID-19 are prolonged, InvoCare may need to take additional measures in order to respond appropriately. There is no certainty that InvoCare's business will normalise to a level existing prior to the impact of COVID-19 (or how long such normalisation could take), even once social distancing measures and other restrictions are lifted as consumers adapt to the impacts of COVID-19 their demand for our services and products may have been fundamentally changed.

There are also other changes in the domestic and global macroeconomic environment associated with the events relating to COVID-19 that are beyond the control of InvoCare and may be exacerbated in an economic recession or downturn. These include, but are not limited to:

- changes in inflation, interest rates and foreign currency exchange rates;
- changes in employment level and labour costs;
- changes in aggregate investment and economic output; and
- other changes in economic condition which may affect the revenue or costs of InvoCare.



KEY BUSINESS RISKS

Allocation of New Shares under the Placement

It is intended that eligible institutional shareholders who bid for an amount less than or equal to their 'pro rata' share of New Shares under the Placement will be allocated their full bid, while eligible institutional shareholders who bid for more than their 'pro rata' share of New Shares are expected to be allocated at least their 'pro rata' share of New Shares and excess may be subject to scaleback. All 'pro rata' allocations will be determined on a best endeavours basis. For this purpose, an eligible institutional security holder's 'pro-rata' share of New Shares will be estimated by reference to InvoCare's beneficial register on 9 April 2020, but without undertaking any reconciliation and ignoring shares that may be issued under the SPP. Unlike in a rights issue, this may not truly reflect the participating security holder's actual pro-rata share. Nothing in this Presentation gives a security holder a right or entitlement to participate in the Placement and InvoCare has no obligation to reconcile assumed holdings (eg for recent trading or swap positions) when determining a security holder's 'pro-rata' share. Institutional security holders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. InvoCare and the underwriter disclaim any duty or liability (including for negligence) in respect of the determination of a security holder's 'pro-rata' share of New Shares.

By way of example, if an eligible institutional shareholder's 'pro-rata' was determined to be 1% of InvoCare's total issued share capital and that shareholder bids for an amount less than or equal to 1% of the total number of New Shares available under the Placement it is expected that the shareholder will be allocated their full bid, on a best endeavours basis.

An eligible institutional shareholder may not receive an allocation under the Placement which is truly reflective of their pro rata share and may receive no allocation.

Underwriting Risk

InvoCare has entered into an agreement with the underwriter (Underwriting Agreement), under which the underwriter will accept all New Shares offered if they are not acquired by eligible institutional shareholders. If certain conditions are not satisfied or certain events occur, the underwriter may terminate the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement include (but are not limited to) where:

- i. at any time between the opening of the Placement bookbuild at 9.00am on the day of the Placement bookbuild and up to 4 hours after the closing of the Placement bookbuild, either the S&P/ASX 200 Index falls to a level that is 7.5% below the level of that index as at the relevant opening time for that index on the launch date or after 5.10pm on the launch date, the S&P/ASX 200 SPI Futures Index falls to a level that is 7.5% below the level of that index as at the relevant opening time;
- ii. InvoCare ceases to be admitted to the official list of ASX or ordinary shares are suspended from trading or quotation;
- iii. any of the information documents (including this Presentation and all ASX announcements and publications after this Presentation which are specific to InvoCare or the Placement) omit certain material required by the Corporations Act, contain a statement which is misleading or deceptive or otherwise fail to comply with the Corporations Act;
- iv. an application is made to a Government Agency (as that term is defined in the Underwriting Agreement) in relation to the Placement materials of the Placement, a Government Agency commences, or advises that it intends to commence, any investigation, proceedings or hearing in relation to the Placement (or any part of it), or an injunction or other order in relation to the Placement is sought in a court or tribunal of competent jurisdiction in Australia and which, in the underwriter's reasonably opinion, has reasonable prospects of success and is likely to have a material adverse effect on InvoCare or the Placement;
- v. ASIC holds, commences or prosecutes, or gives notice of an intention to hold, commence or prosecute a hearing, investigation or proceedings against InvoCare or any of its directors, officers, employees or agents in relation to the Placement;
- vi. ASX does not, or states that it will not, grant official quotation of all the Placement Shares on the unconditional basis (or on a conditional basis provided such condition would not, in the opinion of the underwriter, have a material adverse effect on the Placement by the Settlement Date);
- vii. there is a delay in the timetable for the Placement of more than 1 business day without the underwriter's consent;
- viii. InvoCare withdraws the Placement;



KEY BUSINESS RISKS

- ix. any certificate required under the Underwriting Agreement is not provided when required or is untrue or incorrect;
- x. InvoCare or a material subsidiary is unable to pay its debts as and when they fall due, fails to comply with a statutory demand or any step is taken resulting in InvoCare or a material subsidiary being wound up or dissolved, or a liquidator, administrator, receiver and manager or similar official is appointed;
- xi. InvoCare fails to perform any of its obligations under the Underwriting Agreement;
- xii. there is an omission from or misstatement relating to the due diligence questionnaire or any other information supplied by or on behalf of InvoCare to the underwriter;
- xiii. there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, regulation or directive (or a revised law, regulation or directive), or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement);
- xiv. there is a change to the board of directors, the chief executive officer or chief financial officer of InvoCare;
- xv. InvoCare or any of its directors or officers engage in any fraudulent conduct or activity whether or not in connection with the Placement;
- xvi. any aspect of the Placement does not comply with any of its constitution, the ASX Listing Rules or any other applicable law or regulation;
- xvii. InvoCare or any other member of the group breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or an event of default or other similar material event occurs in respect to any such debt or financing arrangement or related documentation, both of which have an adverse effect on the group;
- xviii. InvoCare's directors commit certain offences;
- xix. there is a material adverse change in the financial position, results, condition, operations or prospects of the group (taken as a whole);
- xx. any representation or warranty by InvoCare is or becomes incorrect, untrue or misleading;
- xxi. in respect of one or more of Australia, the United States, the European Union, Hong Kong or Singapore a general moratorium on commercial banking activities is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance service in any of those countries;
- xxii. at any time between the opening of the Placement bookbuild at 9.00am on the day of the Placement bookbuild and up to 4 hours after the closing of the Placement bookbuild any new adverse change or disruption to the existing financial markets, political or economic conditions in of Australia, Hong Kong, Japan, the United States or the United Kingdom in each case existing at the time of the Underwriting Agreement or any new change or development involving a prospective adverse change in the political, financial or economic conditions existing in those countries as at the time the Underwriting Agreement is entered into; or
- xxiii. trading in all securities quoted or listed on ASX, the LSE or the NYSE is suspended or limited in a material respect for one day or substantially all of one day on which the exchange is open for trading.
- xxiv. hostilities not presently existing commence or an escalation in existing hostilities occurs or a major terrorist act is perpetrated involving any one or more of Australia, New Zealand, the United States of America, Japan, Hong Kong, the People's Republic of China or the United Kingdom;

The ability of the Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether the event has or is likely to have a materially adverse effect on the outcome or success of the Placement, or could give rise to a contravention by the underwriter (or one of its affiliates) of or liability of the underwriter (or one of its affiliates) under applicable law.

If the Underwriting Agreement is terminated for any reason, then InvoCare may not receive the full amount of the Placement, its financial position may change, and it may need to take other steps to raise capital.



KEY BUSINESS RISKS

Death volumes

InvoCare's business depends on there being an active market for its services. As an operator of funeral homes, cemeteries and crematoria, demand for InvoCare's services is largely driven by the number of deaths. Death volumes fluctuate over time and are influenced by a variety of factors, including weather, medical breakthroughs and the effectiveness of medications such as flu vaccines. A sustained or unexpected decline in the number of deaths in a geographical region in which InvoCare operates or invests may have a negative impact on InvoCare's business and financial performance.

Failure to successfully execute business strategies and growth initiatives

There is a risk that any of InvoCare's business strategies and growth initiatives will not be successfully executed or integrated, deliver expected returns or ultimately be profitable. If InvoCare is unable to successfully execute or integrate any of its business strategies or growth initiatives, or if costs overrun or implementation is unexpectedly delayed, InvoCare may fail to meet operational expenditures or generate the financial returns that it intends.

Two strategies that are critical to InvoCare's stated growth objectives are the "Protect & Grow" strategy and its regional acquisition strategy. Successful implementation of these strategies are critical to InvoCare's stated growth objectives. However, there can be no assurance that InvoCare will be able to: identify suitable acquisition targets at acceptable prices, carry out accurate and fulsome diligence, or complete the projects or acquisitions (whether for regulatory reasons or otherwise). Even if successfully executed and integrated, there can be no guarantee of the continued successful performance of those projects, sites or acquisitions or that desired synergies can be achieved. There is also a risk that InvoCare may become liable for liabilities incurred by any acquired businesses prior to the relevant acquisition. Further, any potential growth into new markets may be inhibited by unforeseen issues particular to a territory or sector, including the need to invest significant resources and management attention to the expansion, and the possibility that the desired level of return on its business will not be achieved.

Further, there can be no assurance that InvoCare's Protect & Grow strategy will lead to improved operational and financial performance for InvoCare. Even if successfully executed and integrated, there can be no guarantee of continued successful performance of Protect & Grow. Any failure or delay in the execution of InvoCare's strategies and growth initiatives or existence of unforeseen issues may result have a material adverse effect on InvoCare's business, operations and financial performance.

The death care industry in Australia, New Zealand and Singapore is highly fragmented and competitive. InvoCare's operating performance is influenced by a number of competitive factors, including its reputation, public awareness of its brands, development of existing and new sites, and advancement of its service offerings to cater to changing customer needs. Any increase in competition in any of the markets in which InvoCare operates or any change in the foregoing competitive factors may impact InvoCare's ability to execute its business and growth strategies. For example:

- existing competitors may increase their competitive position through aggressive marketing, product development, site expansion and/or price discounting;
- new competitors may enter the market, including those with existing operations in adjacent industries or markets, well-recognised brands, and greater financial resources;
- InvoCare may fail to anticipate and adapt to changing customer needs or technological advancements at the same rate as its competitors;
- InvoCare may fail to identify, secure and develop suitable sites, including as a result of financial constraints and burdensome regulatory processes; or
- alternatively, reduced regulatory requirements may facilitate easier establishment and growth of less established competitors.

Failure to attract customers

InvoCare is heavily reliant on its reputation and brand awareness, with a substantial proportion of its business being generated by referrals. InvoCare may fail to attract new customers and maintain its relationships with existing customers for a number of reasons, including:



KEY BUSINESS RISKS

- oversight in identifying and reacting to changes in customer preferences, technological shifts or industry standards;
- increases in competitive pressures, complacency or deterioration in InvoCare's competitive position or quality of offering, and reduced ability to differentiate its service offering; and
- reputational damage, including as a result of errors or other unsatisfactory customer service, delays, negligence, lack of respect for the deceased, misconduct, fraud or unlawful conduct by InvoCare's employees or other persons accessing InvoCare's facilities including its suppliers or their employees, any of which may be compounded by adverse media coverage, litigation or prosecutions (regardless of the extent of InvoCare's involvement).

Any such failure could have a material adverse impact on InvoCare's business, financial performance and operations.

Reliance on personnel

InvoCare is reliant on the talent, effort, expertise, industry experience and contacts, and leadership of its management. InvoCare may not be able to find appropriate replacements for departing staff members, particularly senior staff members, as a result of a shortage of appropriately skilled workers in the funeral service industry. There is also a risk that, as InvoCare grows, it cannot attract and retain personnel with the necessary industry experience, expertise and ability to execute its strategy. Loss of, or the inability to attract new, key staff may impact the quality of services InvoCare provides, its ability to execute its growth strategies, the value of the business and InvoCare's ability to compete with its competitors in enhancing and developing its products.

Pre-paid funerals contracts risk

Pre-paid funeral contracts expose InvoCare to potential escalation in costs in the period between execution and performance of the contract. There is no guarantee the pre-paid funds invested will generate positive returns, with the possible result that realised cash flows could fall below the cost of the future service delivery obligation contained in the pre-paid funeral contract. If the cost of the future service delivery obligation increases at a higher rate than the return on pre-paid funds, this could result in an economic or accounting loss on a pre-paid funeral contract.

Inability to access capital markets or refinance debt on attractive terms

InvoCare may require funding or working capital in the future in order to fund its operations. Given the nature of InvoCare's revenue profile and the potentially capital intensive nature of its business. There is no assurance that any such financing will be available on acceptable terms, or at all, and that InvoCare will be able to comply with the terms of such financing arrangements. If InvoCare fails to raise capital when needed, InvoCare may not be able to fund its operations, grow its business or respond to competitive pressures.

InvoCare may finance its investment in new facilities with borrowed funds or gearing. Geared assets magnify investment gains or losses and increase the volatility of returns to movements in interest rates and property values. In addition, bad debts or delays in receiving expected revenue could impact on the financial performance and position and future prospects of InvoCare. Further, in the future InvoCare may elect to issue new securities, including in connection with fundraisings, to deliver its growth strategy. While InvoCare will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), investors may be diluted as a result of such issues of securities.

Working capital risk

Maintaining sufficient working capital is a fundamental requirement for InvoCare to meet its financial obligations. Given the timing difference of accounts receivables and accounts payables, InvoCare may face temporary cash constraints, in particular when InvoCare has to make large payments for new sites. Further, InvoCare has a high fixed cost base.



KEY BUSINESS RISKS

Given the training and experience required to delivery funeral services, InvoCare is heavily reliant on specialised staff and employs the majority of its staff members on a permanent basis. In addition, there are significant fixed maintenance and other infrastructure costs associated with operating funeral homes, cemeteries and crematoria. As a result of its high cost base, there is a risk that InvoCare will be unable to make major adjustments quickly, meaning that any decreases in revenue may have a material adverse impact on profits. Any inability to maintain a strong balance sheet could affect InvoCare's ability to meet its ongoing liquidity needs, fund its operations or acquire new sites.

Lease arrangements

InvoCare operates some of its funeral homes, cemeteries and crematoria on land leased from third parties. These leases require InvoCare to comply with various obligations, including the payment of rent, and provide a right of termination under certain conditions. There is no guarantee that leases will remain at satisfactory levels or be renewed at the end of their terms, and increases in rents, or termination or expiry could have an adverse effect on InvoCare's profitability.

Actual and potential disputes or failure to comply with laws

InvoCare may be subject to or involved in complaints, claims, disputes, proceedings, regulatory inquiries or investigations and other enforcement action initiated by customers, employees, suppliers, regulators or other third parties. Even if such matters are successfully defended or settled without financial burdens, they could be costly and damaging to InvoCare's reputation, operating and financial performance and position. Further any failure to comply with applicable laws or regulations may lead to loss of licences or accreditations, or result in regulatory proceedings, investigations or fines, which could also be costly and damaging to InvoCare's reputation, operating and financial performance and position.

Intellectual property risk

InvoCare relies on its intellectual property rights and there is a risk that InvoCare may fail to protect its rights for a number of reasons. If InvoCare fails to protect its intellectual property rights adequately, competitors may gain access to its brand and business, which may in turn harm its operations and financial performance.

Availability of inputs and input costs

InvoCare relies on various procurement relationships for the steady supply of raw materials, finished goods and services such as coffins, caskets, energy and utilities services. Significant supply disruptions could result in a material reduction in the availability of inputs required to support InvoCare's operations. Many of these inputs have a limited number of alternative suppliers and it is possible that one or more of InvoCare's suppliers will be unable to fulfil their operating obligations in the future. There is a risk that InvoCare is unable to secure or renew supplier contracts on the same or similar terms.

Information technology and cyber security

InvoCare relies on the efficient operation of information technology systems and infrastructure to support its operations and to ensure security of information. InvoCare's core technologies, facilities, equipment, machinery and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, power or telecommunication providers' failure, fire, natural disasters, terrorist acts, war or human error. In particular, as a result of COVID-19 there has been a noted spike in phishing attacks, malspams and ransomware attacks which may for example result in operational damage due to a greater number of disruptions and/or increased reputational risk if cyber attackers are able to access personal client and employee information.



KEY BUSINESS RISKS

Furthermore, through its ordinary course of business, InvoCare collects a range of sensitive personal information from its customers, including contact information, preferences and financial data. InvoCare may be subject to cyber-attacks, which may lead to disruptions to its operations, the distribution of sensitive customer information, a compromise or breach by InvoCare of its obligations under applicable legislation or agreements with customers and third parties, and damage to InvoCare's business prospects and reputation. Any compromise to InvoCare's information technology systems, infrastructure and cyber security may adversely impact on InvoCare's business, competitive position and financial performance.

Work, health and safety risk

InvoCare is subject to extensive laws and regulations governing health and safety matters, protecting both the public and its employees. A number of safety risks are inherent in the funeral, cremation and memorial services industry, and whilst InvoCare has put extensive measures in place to mitigate these, a significant accident could occur that may adversely impact InvoCare's reputation and operations. Further, the nature of the death care industry exposes InvoCare's employees to potentially stressful and emotionally straining environments. Any breach of InvoCare's obligations under applicable laws or any other failure to safeguard the health, safety and wellbeing of its employees (and other people who attend their premises) may have significant financial and regulatory implications for InvoCare, and adversely impact InvoCare's reputation, operations and financial performance.

Accounting standards

The Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB) and are outside of InvoCare's control. The AASB has recently introduced new Australian Accounting Standards, including AASB 15 and AASB 9 (effective from 1 January 2018).

Further, AASB16 will come into effect on 1 January 2019. AASB 16 affects future measurement and recognition of key statement of profit and loss and balance sheet items. There is also an element of uncertainty as interpretations of previous Australian Accounting Standards, including those relating to the measurement and recognition of key statement of profit and loss and balance sheet items, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in InvoCare's consolidated financial statements.



Appendix

Foreign Selling Restrictions



FOREIGN SELLING RESTRICTIONS

This Presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This Presentation is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Presentation are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this Presentation (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this Presentation or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other



FOREIGN SELLING RESTRICTIONS

right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this Presentation contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this Presentation is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Presentation or to permit the distribution of this Presentation or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person issued New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.



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New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This Presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this Presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Presentation has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.



FOREIGN SELLING RESTRICTIONS

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

United Arab Emirates

This Presentation does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Presentation nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

This Presentation may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Presentation relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Presentation or any of its contents.



FOREIGN SELLING RESTRICTIONS

United States

This presentation may not be distributed or released in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the US Securities Act of 1933, as amended ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States unless such securities have been registered under the US Securities Act (which InvoCare has no obligation to do) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the SPP may not be offered or sold, directly or indirectly, in the United States.

The securities to be offered and sold in the Placement may only be offered and sold:

- outside the United States, in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act; and
- in the United States, (a) to persons that are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act) pursuant to Rule 144A under the US Securities Act, or (b) to dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) under the US Securities Act) for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) under the US Securities Act, in reliance on Regulation S under the US Securities Act.



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