

ASX ANNOUNCEMENT

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Dispatch of Share Purchase Plan Booklet

22 April 2020

InvoCare Limited announces dispatch of Share Purchase Plan Booklet.

InvoCare Limited (ASX:IVC) (**InvoCare** or the **Company**) is pleased to announce that it has commenced the dispatch of the booklet in respect to the share purchase plan (**SPP** or **SPP Offer**) announced to the market on Tuesday, 14 April 2020 (**SPP Booklet**), together with a personalised application form (**Application Form**).

The SPP aims to raise up to \$50 million and is not underwritten. InvoCare reserves the right to increase the size of the SPP or scale back applications under the SPP at its discretion.

The SPP Booklet and Application Form is being dispatched to all eligible shareholders, being those persons who are registered as holders of ordinary shares as at 7pm (AEDT) on Thursday, 9 April 2020 (**Record Date**); reside in Australia or New Zealand; are not in the United States and are not acting for the account or benefit of a person in the United States; and who meet certain other conditions as set out in the SPP Booklet (**Eligible Shareholders**).

The SPP provides Eligible Shareholders with the opportunity to subscribe for up to \$30,000 worth of new fully paid ordinary shares in InvoCare (**New Shares**) at a price that is the lowest of:

- \$10.40, being the price at which New Shares were issued under the institutional placement announced to the market on Tuesday, 14 April 2020 (**Institutional Placement**);
- a 2% discount to the volume weighted average price (**VWAP**) of InvoCare shares traded on the ASX over the five trading days up to (and including) the Closing Date, rounded down to the nearest cent; and
- a 2% discount to the VWAP of InvoCare shares traded on the ASX on the Closing Date, rounded down to the nearest cent,

on the terms and conditions set out in the SPP Booklet (**Terms and Conditions**).

Upon receipt of the SPP Booklet, Eligible Shareholders who wish to participate in the SPP should carefully consider the Terms and Conditions and follow the instructions in the SPP Booklet and Application Form.

The SPP Offer provides Eligible Shareholders with an opportunity to apply to buy a parcel of New Shares in InvoCare valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000 at the issue price described above.

The number of New Shares to be issued, the issue price of the New Shares and, if applicable, any Scale-back will be announced to the ASX shortly after the SPP closing date.

The SPP Offer is also open to custodians who may participate on behalf of certain beneficiaries with a registered address in Australia as at the Record Date, provided that such beneficiary is not in the United States and is not acting for the account or benefit of a person in the United States, on the Terms and Conditions.

Key Dates

EVENT	DATE
SPP record date	7:00pm (AEST) on Thursday, 9 April 2020
SPP offer opens and SPP offer booklet is dispatched	Wednesday, 22 April 2020
SPP closing date	5:00pm (AEST) 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

Timetable is indicative only and subject to change. InvoCare reserves the right to alter the below dates at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act. All times are Sydney, Australia time.

Shareholder enquiries

If you have any questions about the SPP please contact the InvoCare SPP Shareholder Information Line on 1300 854 911 (in Australia) or +61 1300 854 911 (outside Australia) between 9.00am and 5.00pm (Sydney time) Monday to Friday.

For immediate release

For more details, contact:

Media – Fergus Kelly at fergus.kelly@invocare.com.au

Investor Relations – Kim Fernandez at investor.relations@invocare.com.au

This release was authorised by the Board.

**IMPORTANT NOTICE
FORWARD-LOOKING STATEMENTS**

This announcement 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 announcement 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.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. 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 announcement. The forward-looking statements are based on information available to InvoCare as at the date of this announcement. 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.

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs.

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The distribution of this announcement in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this announcement may not be distributed or released in the United States.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the “Securities Act”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the SPP may not be offered or sold, directly or indirectly, in the United States, and may only be offered or sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.