



Notice of 2021
**Annual General
Meeting**

Friday 20 May 2022
10:30 am (AEST)

How to attend

The 2021 Annual General Meeting (AGM or Meeting) will be held on Friday 20 May 2022 at 10:30 am (AEST) with registration from 9:30 am (AEST).

You can attend the AGM in person or online.

Whether you intend to attend the AGM in person or through the online platform, or if you are unable to attend the AGM at all, you may also:

- › Lodge questions online before the AGM at www.linkmarketservices.com.au
- › Vote on the resolutions to be considered at the AGM by completing and lodging your Proxy Form in accordance with the instructions set out in the Notice of Meeting

In person

The AGM will be held at the InvoCare support office, which is located at **Level 5, 40 Mount Street, North Sydney.**

Please note that to attend the meeting in person you will need to present proof of your COVID-19 vaccination to gain entry to the venue.

Parking

There is no public parking at the InvoCare office, however there is a Wilson Parking at the Greenwood Plaza, a 2 minute walk from the AGM location. Entry is via Pacific Highway.



By public transport

The InvoCare office is located near bus and train links:

Train North Sydney station is located at Blue St, North Sydney and is a 5 minute walk to the InvoCare office.

Bus The nearest bus stop is at Pacific Highway at Mount St, less than 1 minute walk from the InvoCare office.

If you are attending the AGM in person, please bring your Proxy Form to assist with registration on the day. Your Proxy Form was enclosed with the letter dated the same date as this Notice of Meeting, advising you of the AGM's time and date, and how to access the Notice of Meeting via the Company's website.

Further details of how to participate in the AGM via the online platform and how to ask questions are set out in the attached Notice of Meeting and in the Virtual Meeting Online Guide that can be accessed from the Company's website www.invocare.com.au/investor-relations/annual-general-meeting/

Online

You can also attend the AGM online at www.meetings.linkgroup.com/IVCAGM21

We recommend logging onto our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:



- › Enter the www.meetings.linkgroup.com/IVCAGM21 into a web browser (on a mobile or other device) or scan the QR code above
- › Enter your unique access details:
 - › Securityholders will need their Securityholder Reference Number (SRN) or Holder Identification Number, which is printed at the top of the Voting Form
 - › Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting

More information about online participation and voting in the Meeting is available in the Online Platform Guide at www.invocare.com.au/investor-relations/annual-general-meeting/

Chairman's message

Dear shareholder,

On behalf of the Directors of InvoCare Limited (InvoCare) I am pleased to invite you to participate in the 2021 Annual General Meeting (AGM) of InvoCare. The AGM will be held on Friday 20 May 2022 at 10:30 am (AEST).

Given the success of last year's hybrid AGM and the current wave of COVID infections that are impacting our communities at the time of writing, we are again offering shareholders the opportunity to attend our AGM either in person (if able to provide proof of COVID-19 vaccination) or via our online platform.

The AGM will be formally convened at our InvoCare support office located at Level 5, 40 Mount St North Sydney, New South Wales. The enclosed Notice of Meeting sets out the business to be considered at the AGM. Shareholders who prefer to participate in the AGM through our online platform may do so by joining the AGM at www.meetings.linkgroup.com/IVCAGM21. Shareholders participating through the online platform will be able to:

- › See and listen to the presentations and discussions during the AGM
- › Ask questions of the Board and our external auditor in real time during the AGM via the online platform
- › Vote on the resolutions to be considered at the AGM by direct voting during the meeting

Further details of how to participate in the meeting via the online platform are set out in the Notice of Meeting and in the Online Meeting Guide that can be found on our website at: www.invocare.com.au/investor-relations/annual-general-meeting

Whether you attend the AGM in person or through the online platform, or if you are unable to attend the AGM at all, you may submit questions before the Meeting, to me (as the Chair) and/ or to our external auditor, Deloitte. To do so, please log on to Link Market Services investor centre website: www.investorcentre.linkmarketservices.com.au.

You will need your SRN/HIN No. and postcode to log into your holding. Once logged in, select **Voting** then click **Ask a Question**. Please note that questions must be submitted by COB Friday, 13 May 2022.

2021, a year of positive earnings recovery and strategic momentum



On behalf of the Board, we would like to thank you for your continued support during the year. In 2021 we welcomed Olivier Chretien as our new Managing Director and CEO, we reset our strategic vision for the next 5 years, we have seen increased customer satisfaction and material improvement in safety outcomes, embarked on a bold change agenda, delivered growth, returned the business to positive operating leverage, and maintained our strong balance sheet and cash conversion, all against the backdrop of another year of COVID-driven disruption to our industry.

InvoCare reported statutory revenue of \$532.5 million for the year, an increase of 11% on the prior corresponding period (PCP) and a return to statutory profit after tax attributed to shareholders of \$80.2 million for the year, a strong turnaround from the \$11.5 million restated reported loss in the PCP. Recovery in the key value drivers of core operating earnings, a strong performance of the new Pet Cremations business, as well as a robust recovery in the mark-to-market valuation of Pre-Paid Funds Under Management (FUM) have driven this growth in Reported Profit.

The Board is confident about the strength of the business, notwithstanding the short-term impact of supply chain disruptions and absenteeism related to COVID, with future growth supported by both population growth and ageing trends in its markets. The refreshed Executive Leadership Team, lead by our CEO, Olivier Chretien, the reset strategy and the momentum achieved in this first year we believe sets the Company up well for its next phase in meeting the evolving needs of our client families and our aim of delivering predictable, and growing returns to our shareholders.

We look forward to your participation at the AGM and thank you for your support in the future growth and success of InvoCare.

Yours sincerely,

Bart Vogel
Chairman
Sydney

Notice of AGM

Notice is given that the Annual General Meeting (AGM or Meeting) of shareholders of InvoCare Limited (Company) will be held:

Date	Friday, 20 May 2022
Time	10.30 am (AEST)
Registration	From 9.30 am (AEST)
Venue	InvoCare, Level 5, 40 Mount street, North Sydney, New South Wales
Online	www.meetings.linkgroup.com/IVCAGM21

We recommend logging onto our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter the www.meetings.linkgroup.com/IVCAGM21 into a web browser on a mobile or online device;

- › Securityholders will need their Securityholder Reference Number or Holder Identification Number, which is printed at the top of the Voting Form
- › Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting

More information about online participation and voting in the Meeting is available in the Online Platform Guide at www.invocare.com.au/investor-relations/annual-general-meeting

The Explanatory Notes accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Notes, Voting Information and Voting Form comprise part of this Notice of Meeting.





Items of business

Item A Chairman and Managing Director Presentations

Item B Discussion of Financial Statements and Reports

To discuss the financial report of the Company and the reports of the Directors and the Auditor for the financial year ended 31 December 2021.

Item C Adoption of Remuneration Report

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

Resolution 1 “That the Remuneration Report (which forms part of the Directors’ Report) for the year ended 31 December 2021 be adopted.”

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

Voting Exclusion Statement for Resolution 1

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 of the Company, details of whose remuneration are included in the Remuneration Report, or a closely related party of such a person.

However, such a person (or closely related party) described above may cast a vote on Resolution 1 if:

- a** the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- b** the person is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - i** does not specify the way the proxy is to vote on the resolution
 - ii** 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

“Key management personnel” and “closely related party” have the same meanings as set out in the Corporations Act.



Items of business

continued

Item D Election of Directors

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

Resolution 2 “That Richard Davis, who retires by rotation in accordance with the Company’s Constitution, be re-elected as a Director of the Company.”

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

Resolution 3 “That Megan Quinn, who retires by rotation in accordance with the Company’s Constitution, be re-elected as a Director of the Company.”

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

Resolution 4 “That Kee Wong, being a Director appointed by the Board since the last Annual General Meeting, and who retires in accordance with the Company’s Constitution, be elected as a Director of the Company.”

Item E Approval of Security Grants to Olivier Chretien

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

Resolution 5 “That approval be given, for the purposes of Rule 10.14 of the ASX Listing Rules, and for all other purposes, for the Company to grant to Mr Olivier Chretien, currently the Chief Executive Officer and Managing Director of the Company (Mr. Chretien), Performance Rights to a value of \$770,000 for the 2022 financial year in accordance with the rules of the Long Term Incentive Plan and as set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.”

Voting exclusion statement for Resolution 5

The Company will disregard any votes cast in favour of this resolution by Mr Chretien or on his behalf, being the only Director eligible to participate in the Long Term Incentive Plan, or any associate of Mr Chretien.

However, the Company need not disregard a vote, if:

- a it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form
- b it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the Chairman to vote on the resolutions as the Chairman decides
- c it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolutions
 - ii the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

The Company will also apply these voting exclusions, on an equivalent basis, to persons appointed as attorney by a shareholder to attend and vote at the Meeting under a power of attorney.

Items of business

continued

Item F Appointment of Auditor

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

Resolution 6 “That pursuant to section 327B of the Corporations Act and for all other purposes, Deloitte Touche Tohmatsu of 225 George Street, Sydney, New South Wales having been nominated by a shareholder and having given its consent to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Meeting until it resigns or is removed from the office of auditor of the Company; and that pursuant to section 331 and other applicable provisions of the Corporations Act, Deloitte Touche Tohmatsu be paid remuneration as may be mutually agreed between the auditors and the Board of Directors of the Company.”

Item G Other Business

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

The attached Explanatory Memorandum is incorporated into and forms part of this Notice. Detailed explanation of the background and reasons for the proposed resolutions are set out in the Explanatory Memorandum.

By order of the Board

Heidi Aldred

Company Secretary

20 April 2022



Voting
information

Voting information

Entitlement to vote

The Directors have determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that persons who are registered holders of shares of the Company as at 7:00pm (AEST) on 18 May 2022 will be entitled to vote at the AGM as a shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

All Resolutions will be by poll

In accordance with clauses 8.9 and 8.14 of the Company's constitution, the Chairman intends to demand a poll on each of the resolutions proposed at the AGM. Each resolution considered at the AGM will therefore be conducted by a poll, rather than on a show of hands. The Chairman considers voting by poll to be in the interests of the shareholders as a whole and is a way to ensure the views of as many shareholders as possible are represented at the meeting.

How to vote

Shareholders may vote by:

- a** attending the meeting and voting either in person or by attorney or, in the case of corporate shareholders, by corporate representative
- 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 30 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. 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

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

- a** one proxy if the member is only entitled to one vote
- b** two proxies if the member is entitled to more than one vote

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.

A proxy need not be a member of the Company.

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

The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by InvoCare's Share Registry, Link Market Services Limited, no later than Wednesday, 18 May 2022 at 10.30 am (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted.

Voting information

continued

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
- b **Posting** it to InvoCare Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235
- c **Hand delivering** it to Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 or Level 12, 680 George Street, Sydney NSW 2000
- d **Faxing** it to Link Market Services Limited on fax number (02) 9287 0309
- 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
- f **Posting** it to InvoCare's registered office, Level 5, 40 Mount Street, North Sydney NSW 2060
- g **Faxing** it to InvoCare's registered office on fax number (02) 9978 5298

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

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.

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.

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.

A golden Buddha statue is the central focus, shown from the chest up. The statue has a serene expression and a textured, beaded crown. A blue semi-transparent overlay covers the upper portion of the image, with white incense smoke rising from the top. The text 'Explanatory notes' is centered in the blue area. The background is dark and out of focus, with some red and orange lines visible on the left side.

Explanatory
notes



Explanatory notes

These Explanatory Notes have been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on Friday, 20 May 2022.

The purpose of these Explanatory Notes is to provide shareholders with information that is reasonably required by shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below in respect of each resolution, the Directors unanimously recommend shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 2, 3, 4, 5 and 6 are ordinary resolutions, which require a simple majority of votes cast by shareholders present and entitled to vote on the resolution. Resolution 1, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Item A Chairman and Managing Director Presentations

The Chairman and the Managing Director will each give a presentation.

Item B Discussion of Financial Statements and Reports

The Corporations Act requires the Financial Report (which includes the financial statements and Directors' Declaration), the Directors' Report and the Independent Auditor's 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 Auditor's Report. Shareholders will be given a reasonable opportunity at the meeting to ask questions and make comments on these reports.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- › the conduct of the audit
- › the preparation and content of the Independent Auditor's Report
- › the accounting policies adopted by the Company in relation to the preparation of the financial statements
- › the independence of the Auditor in relation to the conduct of the audit

Item C 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 48 to 67 inclusive of the 2021 Annual Report and is available on the Company's website at www.invocare.com.au

The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Shareholders will be given a reasonable opportunity at the meeting to ask questions and make comments on the Remuneration Report.

Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

Item D Election of Directors

Resolution 2: Re-election of Richard Davis

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

Qualifications of Richard Davis BEc

Richard was appointed a Non-Executive Director of InvoCare Limited with effect from 21 February 2012. He currently serves on the Audit, Risk & Compliance Committee and has previously served on the People, Culture & Remuneration Committee and as Chair of the Investment Committee.

Richard previously retired as InvoCare's Chief Executive Officer and Managing Director on 31 December 2008 after 20 years with InvoCare. For the majority of that time, he held the position of Chief Executive Officer and successfully initiated and managed the growth of the business through a number of ownership changes and over 20 acquisitions, including Singapore Casket Company (Private) Limited, the Company's first international acquisition.

Richard is the chairman of listed companies, Australian Vintage Limited (ASX: AVG) and Monash IVF Group Limited (ASX: MVF). Richard is also serving as chairman of Singapore Casket Company (Private) Limited.

Independent Director

The Board considers Richard Davis to be an Independent Director.

Recommendation

The Board benefits from Richard's commercial skill and his extensive experience in the funeral industry.

The Directors (with Richard Davis abstaining) recommend the shareholders vote in favour of Resolution 2.



Resolution 3: Re-election of Megan Quinn



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

Qualifications of Megan Quinn GAICD

Megan Quinn was appointed a Non-Executive Director of InvoCare Limited with effect from 1 October 2018. She is a member of the People, Culture & Remuneration Committee.

Megan is internationally regarded as a customer experience, innovation, transformation, marketing, retail and business expert and is invited to speak and consult on service, disruption, creativity, strategy, building a global brand, business excellence and customer engagement for companies, conferences and media outlets around the world. Named a global game changer and one of Australia's most powerful women in retail, Megan was a co-founder of the world's premier online luxury fashion retailer, NET-A-PORTER.

Megan is a Director of listed companies, City Chic Collective Limited (ASX: CCX) and Reece Limited (ASX: REH). Having previously served on the board and national committee of UNICEF Australia, she is an advocate for the Rights of the Child and is a passionate ambassador of Fitted For Work.

Independent Director

The Board considers Megan Quinn to be an Independent Director.

Recommendation

The Board has benefited from Megan's extensive transformational and innovation experience, particularly in the areas of customer experience and digital strategy as the Company expands its value proposition to client families and increases its focus on sustainability.

The Directors (with Megan Quinn abstaining) recommend the shareholders vote in favour of Resolution 3.

Resolution 4: Election of Kee Wong

Kee Wong being a Director appointed by the Board since the last Annual General Meeting retires in accordance with the Company's Constitution and, being eligible, offers himself for election.

Qualifications of Kee Wong BEng (Hons), MBA, GradDipComp (Distinction), FAICD

Kee Wong was appointed to the InvoCare Board of Directors on 1 November 2021.

Kee is an entrepreneur with a background and qualifications in Engineering, Information Technology and Business. He has started several businesses and was the Founder and Managing Director of e-Centric Innovations, a management and technology consulting company that provides strategic advice and systems integration services in e-business and IT for large enterprises and government in Australia, New Zealand, the United States and South East Asia. Kee has made investments across a number of industries which include technology, services, retail, food and beverage, trading and property. Prior to his career as an entrepreneur Kee's career included experience in IT and management consulting and he was a senior executive at IBM running part of its e-business group in the Asia Pacific region, including Australia and New Zealand.

Kee is Director of listed company, carsales.com Limited (ASX: CAR). He is Director of the Australian Energy Market Operator and the Australian Institute of Company Directors (AICD). Kee is also a Trustee of the Arts Centre Melbourne and a board member of the Walter Eliza Hall Institute (WEHI) and the Committee for Melbourne. Previously he has been chairman of the Australian Information Industry Association (AIIA), a deputy chairman of Asialink and a Director of LaunchVic. Kee is Adjunct Professor of Engineering and IT at La Trobe University. He was awarded a Fellow of Monash University in 2010 and Distinguished Alumni in 2014.





Explanatory notes

continued

Material adverse information

The Board did not identify any adverse information about Kee Wong when it performed background and other checks prior to his appointment.

Independent Director

The Board considers Kee Wong to be an Independent Director.

Recommendation

The Board benefits from Kee's considerable experience and skills across technology, product, business and board roles, which complement the Board's depth and diversity of knowledge and support InvoCare in driving long term, sustainable growth.

The Directors (with Kee Wong abstaining) recommend the shareholders vote in favour of Resolution 4.

Item E Approval of Security Grants to Olivier Chretien

Resolution 5: Approval of the security grants to Olivier Chretien

Mr Chretien's FY2022 grant of Performance Rights under the Company's Long Term Incentive Plan (Plan) is subject to InvoCare meeting performance conditions that have been determined by the Board and are designed to align Mr Chretien's interests with those of shareholders.

Mr Chretien's 2022 total remuneration opportunity is capped at \$2,832,500 and comprises:

- › Total fixed remuneration (TFR) consisting of annual base salary and superannuation of \$1,100,000
- › Short-term incentive (STI) of up to \$770,000, being 70% of TFR (or \$962,500 total maximum, being 87.5% of TFR)
- › Long term incentive (LTI) award to the value of \$770,000, being 70% of TFR

Reason for seeking shareholder approval

The Company is seeking shareholder approval for the proposed grant of Performance Rights (as detailed following) under the Plan for the purposes of ASX Listing Rule 10.14, which requires shareholder approval for the issue of securities to a director under an employee incentive scheme.

If shareholder approval is obtained, the Performance Rights will be granted to Mr Chretien shortly after the AGM, and in any event no later than three years after the AGM. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Chretien.

It is proposed that the Company will acquire the securities to be issued under the Plan on-market or by recycling previously forfeited grants.

Key features of the 2022 LTI grant

The proposed grant to Mr Chretien is 63,741 Performance Rights. This is the maximum number of Performance Rights that will be granted to Mr Chretien and represents the LTI component of his total remuneration opportunity. Details of the proposed grant are set out below.

a Amount of grant

In accordance with Mr Chretien's service agreement and the remuneration package approved by the Board for the 2022 financial year, Mr Chretien is entitled to the grant of Performance Rights under the Plan equal to 70% (being \$770,000) of his TFR (LTI Entitlement). No consideration will be payable by Mr Chretien for the grant of Performance Rights. 50% of the allocation is based on the achievement of ROCE performance hurdles, and the remaining 50% is based on the achievement of EPS performance hurdles.

b Number of Performance Rights

The number of Performance Rights to be issued will be determined by dividing the LTI Entitlement by the value of a Performance Right.

The value of a Performance Right in these circumstances is \$12.08, determined by the volume weighted average price (VWAP) of InvoCare securities traded in the first 10 trading days of the trading window immediately following the release of InvoCare's full year results on 28 February 2022.

Dividing the total LTI Entitlement (i.e. \$770,000) by the value of an individual Performance Right (ie \$12.08) will result in Mr Chretien receiving 63,741 Performance Rights.

c Timing of issue of Performance Rights

Participants granted a long-term incentive under the Plan (LTI Award) are expected to be awarded Performance Rights each March. Even though Mr Chretien's Performance Rights will not be issued until shareholder approval is granted in May, in order to ensure his alignment with the grant of LTI Awards to other participants, the Performance Rights issued to him are valued and will vest as if they were issued at the same time as the grant of LTI Awards to other participants in the Plan.

d Vesting performance hurdles

Vesting of each Performance Right is, subject to:

- ▶ Mr Chretien's continuous employment with InvoCare until vesting date

- › Of the 50% allocation based on the achievement of the Return on Capital Employed (ROCE), 30% is attained on achieving the ROCE minimum performance hurdle of 11% average ROCE over the performance period. Vesting attainment works in a straight line from 30% (minimum hurdle) to 100% of the maximum performance hurdle
- › Of the 50% allocation based on the achievement of Operating Earnings Per Share (EPS), 30% is attained on achieving a minimum EPS compound annual growth rate of 10% over the performance period. Vesting attainment works in a straight line from 30% (minimum hurdle) to 100% of the maximum performance hurdle
- › Mr Chretien not having engaged in serious and wilful misconduct, wilful disobedience, gross negligence or incompetence, disqualification under Corporations Law or serious breaches of contract of employment (Proscribed Conduct) at the date when the Performance Rights are exercised

The performance period will be three years from 1 January 2022 until 31 December 2024. Vesting of Performance Rights is tested at the end of the performance period.

Any unvested Performance Rights will lapse and be forfeited.

e Exercise of Performance Rights

Upon vesting of Performance Rights, subject to the requirements of the InvoCare Securities Trading Policies, up until 1 March 2037, Mr Chretien may notify the Company and stipulate the number of Performance Rights he wishes to exercise.

There is no exercise price of Performance Rights to be paid by Mr Chretien when Mr Chretien requests to exercise vested Performance Rights into shares.

Upon exercise of Performance Rights, Mr Chretien will be allocated one InvoCare share for each Performance Right.

The Board, in its absolute discretion, may choose to settle the exercise of any Performance Right with cash of equivalent intrinsic value at the date of exercise. The cash equivalent intrinsic value will be based on the VWAP, calculated during the 10 trading days prior to the date of exercise.

If exercise of the Performance Rights occurs during employment, it is only permitted within any permitted trading period under the InvoCare Securities Trading Policy.

f Restrictions on share trading

Any shares allocated following satisfaction of the performance hurdles will not be subject to any trading restrictions other than those imposed by InvoCare's Securities Trading Policy which stipulates the conditions relating to and the periods allowed for buying or selling Shares.

g Cessation of employment

The cessation of Mr. Chretien's employment with the Company for reasons other than death or disablement will affect the vesting of Performance Rights. Provided that Mr Chretien does not engage in any Proscribed Conduct (as defined under the Plan) then the Board may, in its absolute discretion, allow unvested LTI Awards under the Plan to continue on foot and vest subject to the original terms and performance conditions attaching to the Performance Rights (regardless of whether or not he is employed by the Company at the relevant time).

If Mr Chretien dies, all of his vested and unvested Shares or Performance Rights will form part of his estate and may be dealt with by the executor of his estate in accordance with the terms of the offer.

If Mr Chretien becomes disabled, he (or his lawful guardian) may issue instructions with regards to any vested Performance Rights or to any Shares issued and held under the Plan. The Board will, in its absolute discretion, determine whether any unvested Performance Rights will vest.

Other information required under ASX Listing Rules

The following further information is provided in accordance with ASX Listing Rule 10.15:

- Mr Chretien is the only Executive Director and the only Director entitled to participate in the Plan and as such falls within ASX Listing Rule 10.14.1
- No Non-Executive Directors of the Company, or any of their associates, are entitled to participate in, or have received any securities under, the Plan

Other senior managers, who are not Directors of the Company are eligible to participate in the Plan and be granted an LTI Award at the discretion of the Board

- Following approval at last year's AGM held on 28 May 2021 Mr. Chretien received 63,777 Performance Rights at an issue price of \$11.25. These Performance Rights were issued for no

consideration. There have been no other securities issued to Mr. Chretien under the Plan

› Key Terms of the Plan:

- › There is no price payable on the grant (or exercise) of the Performance Rights
- › Performance Rights are not transferable, will not be quoted on the ASX, carry no voting rights or right to participate in bonus or entitlement issues
- › Performance Rights are entitled to dividends, if determined by the InvoCare Board, during the performance period. Any dividend entitlements accrued during the performance period will only crystallise on the date of vesting of the Performance Rights
- › Unvested Performance Rights do not confer any right to a return of capital or to participate in surplus profit or assets
- › Shares issued or transferred on exercise of the Performance Rights will rank equally with Shares on issue
- › Please refer to paragraphs a- d. above under the heading "Key features of the 2022 LTI grant" for other key terms of the Performance Rights to be granted to Mr Chretien

› No loan will be provided to Mr Chretien in respect to the grant of the Performance Rights

› Accounting value attributed to Performance Rights: The fair value Performance Rights at grant date is estimated using the Black-Scholes Pricing model. The model takes into account the exercise price, time to maturity, the Share price at grant date and expected price volatility of the underlying Share, the expected dividend yield, the risk-free interest rate for the term of the right

› The details of any securities issued under the Plan will be published in each annual report of the Company relating to a period in which securities have been issued, and a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14

Any additional directors (or their associates) who become entitled to participate in the Plan after the Resolution was approved and who were not named in this Notice of Annual General Meeting will not participate until approval is obtained under ASX Listing Rule 10.14

› A voting exclusion statement is included in the Notice of Annual General Meeting

Recommendation

Mr Chretien declares his personal interest in the grant of Performance Rights under the Plan.

The Directors (with Mr Chretien abstaining) recommend that the shareholders vote in favour of this Resolution 5.

Item F Appointment of Auditor

Resolution 6: Appointment of Deloitte

On 12 July 2021, in accordance with section 327C of the Corporations Act, the Company appointed Deloitte Touche Tohmatsu (Deloitte) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company PricewaterhouseCoopers, in accordance with section 329(5) of the Corporations Act. Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, Deloitte holds office as auditor of the Company until the Company's next annual general meeting, being the Meeting the subject of this Notice of Meeting. In accordance with section 327B(1)(b), the Company now seeks shareholder approval for the ongoing appointment of Deloitte as auditor of the Company and its subsidiaries. In accordance with section 328B of the Corporations Act, notice in writing nominating Deloitte as auditor has been given to the Company by a shareholder. A copy of the notice is included in this Notice of Meeting. The appointment of Deloitte will be by vote of shareholders as an ordinary resolution. Deloitte has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

Recommendation

The Board unanimously recommends that the shareholders vote in favour of this Resolution 6.

Nomination of Auditor

To: The Company Secretary
InvoCare Limited
Level 5, 40 Mount street
North Sydney, NSW 2060

Dear Madam,

I am a member of InvoCare Limited, I nominate Deloitte Touche Tohmatsu to be auditors of InvoCare Limited.

Dated: 8 April 2022



Signed by Richard Davis in the presence of:



Signature of witness

Witness: Kristy Millanta



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