

Share Purchase Plan Booklet

ABN 42 096 437 393

You should read this SPP Offer Booklet in full.

This is an important document offering Eligible Shareholders the opportunity to apply to purchase up to \$15,000 worth of New Shares without paying brokerage or transaction costs. Details of the offer and how to participate are set out in this Booklet. Applications for New Shares under the SPP must be received by **5.00pm, Friday 5 April 2019**. If you are unsure what to do, please contact your professional adviser.

This Booklet is not for release or distribution in the United States or, except with the consent of InvoCare, elsewhere outside of Australia and New Zealand.

KEY EVENTS AND DATES*

Event	Date
Record Date (for determining eligibility to participate in SPP Offer)	7.00pm AEDT Thursday, 7 March 2019
Announcement of SPP Offer	Friday, 8 March 2019
SPP Offer Booklet lodged with ASX	Friday, 15 March 2019
SPP Offer Opening Date	Monday, 18 March 2019
SPP Offer Closing Date	Friday, 5 April 2019
Announcement of the number of New Shares to be issued under the SPP Offer and, if applicable, the outcome of any Scale-back	Wednesday, 10 April 2019
Issue of New Shares under the SPP Offer	Thursday, 11 April 2019
Expected date for ASX to grant quotation of New Shares issued under SPP Offer	Friday, 12 April 2019
Despatch of transaction confirmations and, if applicable, a direct credit deposit or refund cheque	Monday, 15 April 2019

*InvoCare reserves the right, in its discretion, to vary these dates by making an announcement to the ASX. All references to a time are to the time in Sydney, Australia.

Disclaimers

This SPP Offer Booklet and the accompanying Application Form has been prepared for publication in Australia and New Zealand and may not be released or distributed in the United States. This SPP Offer Booklet and the accompanying Application Form is not an offer to sell or a solicitation of an offer to subscribe or purchase, and may not be distributed in the United States or any jurisdiction outside Australia or New Zealand except in accordance with the legal requirements applicable in such jurisdiction. No action has been or will be taken that would permit a public offering of the New Shares in any jurisdiction. Recipients of this SPP Offer Booklet should inform themselves of the restrictions that apply in their own jurisdiction.

The SPP Offer Booklet and the accompanying Application Form do not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities may not be offered or sold directly or indirectly in the United States unless they have been registered under the U.S. Securities Act (which InvoCare has no obligation or intention to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration of the U.S. Securities Act and any other applicable United States state securities laws. The New Shares securities offered under the SPP may not be offered or sold in the United States or to or for the account of benefit of any person in the United States.

The New Shares are not being offered or sold to the public within New Zealand other than to existing holders of Shares with registered addresses in New Zealand to whom the SPP Offer is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) (**FMC Act**) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This SPP Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Advice warning

The information in this SPP Offer Booklet is given in good faith and derived from sources believed to be accurate at this date but no warranty of accuracy or reliability is given and no responsibility arising in any other way, including by reason of negligence for errors or omission herein is accepted by InvoCare or its officers.

This SPP Offer Booklet does not provide financial advice and is not a securities recommendation and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

In this SPP Offer Booklet, \$ refers to Australian dollars.

LETTER FROM THE CHAIRMAN

15 March 2019

Dear Shareholder

On Monday, 11 March 2019, InvoCare Limited (InvoCare) announced that it had successfully raised \$65 million via an institutional placement of approximately 4.6 million fully paid ordinary shares (New Shares) to new and existing investors at an issue price of \$14.00 per Share, representing a discount of 2.4% to the closing price on Thursday, 7 March 2019 (Institutional Placement).

As previously announced to the market, InvoCare has continued to deploy capital to improve its current asset base (via the Project & Grow strategy) and expand its existing rural and regional network (via the Regional Acquisition Strategy).

After receiving a positive reaction to our FY2018 result, and particularly the early results of our Protect & Grow strategy, the InvoCare Board determined to accelerate its capital raising plans through the Institutional Placement, together with a share purchase plan (SPP or SPP Offer) (together with the Institutional Placement, the Capital Raising).

The net proceeds of the Capital Raising will be used to provide incremental balance sheet flexibility, to enable InvoCare to pursue its strategic growth objectives, as previously announced to the market.

On behalf of the Board, I am pleased to offer you the opportunity to participate in the InvoCare SPP Offer.

The SPP Offer provides you with the ability to acquire New Shares for a total subscription value of up to \$15,000, the maximum amount permitted for this type of offer. The issue price per New Share is the lower of:

- \$14.00 (being the price at which New Shares were issued under the Institutional Placement); and
- the volume weighted average price (or VWAP) of InvoCare shares traded on the ASX over the five trading days up to (and including) the day on which the SPP offer is closed (currently Friday, 5 April 2019), rounded down to the nearest cent.

No brokerage, commissions or other transaction costs will be payable in respect of the application for, and issue of, New Shares under the SPP Offer.

THE SPP OFFER

The SPP Offer aims to raise up to a maximum of \$20 million. The Board may decide to accept applications (in whole or in part) that result in the SPP Offer raising more or less than \$20 million in its absolute sole discretion. If the total value of applications received is greater than \$20 million, InvoCare may scale-back the number of New Shares that will be issued under this SPP Offer. In the event that a scale-back is applied, InvoCare intends that the scale-back policy applied would take into account the size of your application and the number of Shares you held as at 7.00pm (Sydney time) on Thursday, 7 March 2019 (**Record Date**).

You may be allocated fewer New Shares than the number for which you apply, in which case you will receive a corresponding refund of your application money without interest.

The SPP Offer provides Eligible Shareholders with an opportunity to apply to buy a parcel of New Shares in InvoCare valued at \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000 at the issue price described above. The SPP Offer is not underwritten.

The SPP Offer is offered to all Eligible Shareholders, being registered holders on the Record Date with a registered address in Australia or New Zealand and who are not in the United States or acting for the account or benefit of a person in the United States and who meet certain other conditions as set out in the Terms and Conditions. The SPP Offer is also open to Custodians who may participate on behalf of certain Eligible Beneficiaries on the Terms and Conditions set out in this document.

The SPP Offer opens on Monday 18 March 2019, and is expected to close at 5pm (Sydney time) on Friday 5 April 2019.

Participation in the SPP offer is voluntary. All New Shares issued under the SPP Offer will rank equally with existing Shares and will carry the same voting rights and entitlement to receive future distributions, but will not be entitled to the final 2018 dividend payable on 12 April 2019. No brokerage or other transaction costs apply to purchases under the SPP Offer. The issue of New Shares is expected to occur on Thursday, 11 April 2019.

HOW TO ACCEPT THIS OFFER

To apply for New Shares under the SPP Offer, please follow the instructions in the enclosed personalised Application Form.

To participate, you can either:

1. **Apply by BPAY®:** Apply by making a payment by BPAY®. To do this, you must use the Reference Number shown on the Application Form, which is required to identify your holding. Contact your financial institution to make your payment from your cheque or savings account. If you make your payment with BPAY® you do not need to return your Application Form.

OR

2. **Apply using the enclosed Application Form:** Complete the Application Form, attach a cheque, bank draft or money order and submit your application in accordance with the instructions on the Application Form:
 - cheques, bank drafts and money orders should be made payable to **"InvoCare SPP Offer"** and crossed **"Not Negotiable"**; and
 - application forms together with application monies should be submitted in the reply paid envelope enclosed to InvoCare Limited:

Mailing Address

InvoCare Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand Deliver Address

InvoCare Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

This letter and its attachments set out the details and Terms and Conditions of the SPP Offer. We encourage you to read the enclosed material and seek your own financial advice in relation to the SPP Offer before you decide whether to participate.

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

On behalf of the Board, we invite you to participate in the SPP Offer and thank you for your continued support of InvoCare.

Yours sincerely



Bart Vogel

Chairman

InvoCare Limited

SHARE PURCHASE PLAN TERMS AND CONDITIONS

Set out below are the terms and conditions of the InvoCare Share Purchase Plan which are binding on any Shareholder completing a Share Purchase Plan Application Form or applying by Bpay®. The Application Form forms part of this document.

Capitalised terms used in these Terms and Conditions are both defined in the body of these Terms and Conditions as well as in Section 21.

Important Notices:

If you apply to participate in the SPP Offer by making a Bpay® payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you send in an Application Form or make a Bpay® payment and the Issue Date. This means it is possible that, up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price.

By submitting your payment for New Shares via BPAY® you certify and represent to InvoCare that the aggregate application money paid by you in any capacity (except as a Custodian) for the New Shares under your application and any other New Shares issued to you, or to a Custodian on your behalf and at your instruction, under the SPP or any similar arrangement operated by InvoCare in the 12 months before the date your application is received by InvoCare, is not more than \$15,000.

1. THE SPP OFFER

- (a) The SPP Offer is an invitation by InvoCare to subscribe for New Shares in InvoCare at the Issue Price (see Section 5 below) per New Share.
- (b) The minimum application amount under the SPP Offer is \$2,500, subject to any Scale-back in accordance with clause 15. All applications must be in increments of \$2,500.
- (c) The maximum amount an Eligible Shareholder can apply for will be restricted to a cumulative total of \$15,000.
- (d) The SPP Offer is conducted in accordance with the requirements of ASIC Class Order 09/425 which grants relief from the requirement to prepare a disclosure document for the SPP subject to certain terms and conditions.
- (e) Participation in the SPP Offer is optional.
- (f) The SPP Offer is made to each Eligible Shareholder on the same terms and conditions.
- (g) The offer under the SPP Offer is non-renounceable, which means you may not transfer your right to apply for New Shares under the SPP Offer to anyone else.

2. OPENING AND CLOSING DATE OF THE SPP OFFER

The SPP Offer opens at 9.00am (Sydney time) on Monday 18 March 2019 and is scheduled to close at 5.00pm (Sydney time) on Friday 5 April 2019. InvoCare reserves the right to change the Closing Date of the SPP Offer. No late applications will be accepted.

3. ELIGIBLE SHAREHOLDERS

- (a) (General) You are eligible to participate in the SPP Offer (Eligible Shareholder) if you were a registered holder of Shares in InvoCare at the Record Date whose address in the Register of InvoCare is in Australia or New Zealand unless:
 - (i) you hold Shares on behalf of another person who resides outside Australia and New Zealand;
 - (ii) you are in the United States or you are acting for the account or benefit of a person in the United States; or
 - (iii) you are ineligible to participate in the SPP Offer because of the aggregate limit explained in Section 4 below.

InvoCare has determined that, because of foreign securities laws, it is not practical for holders of Shares with registered addresses outside Australia and New Zealand to participate in the SPP Offer.

- (b) (Single Holders) If you are the only registered holder of Shares, but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for one maximum parcel of New Shares up to the value of \$15,000.
- (c) (Joint Holders) If you are recorded with one or more other persons as the joint holder of Shares, that joint holding is considered to be a single registered holding for the purposes of the SPP Offer and, subject to the conditions of eligibility set out in this Section 3, the joint holders are entitled to participate in the SPP Offer in respect of that single holding only. Any agreement, certification or acknowledgment (including under clause 12(h)) by one joint holder will be deemed to be given by each of the other joint holder(s). If the same joint holders receive more than one offer under the SPP Offer due to multiple registered holdings, the joint holders may only apply for New Shares up to a maximum of \$15,000.
- (d) (Custodians, Trustees and Nominees) Subject to these Terms and Conditions, Eligible Shareholders who are Custodians (as defined in paragraph 14 of ASIC Class Order 09/425) may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares. If you are a Custodian within the definition of 'custodian' in ASIC Class Order 09/425 and you are a Beneficiary and you apply to acquire New Shares on behalf of the Beneficiary, you must certify in writing to InvoCare a number of matters relating to such Beneficiaries in the form of a Custodian Certificate.

If you are a Custodian, please contact the Registry to obtain the form of Custodian Certificate that you are required to submit.

If you hold Shares as a trustee or nominee for another person, but are not a 'Custodian', you cannot participate for Beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Nominees and other trustees may not distribute any part of this document, and may not permit any beneficial shareholder to participate in the SPP, in any country outside Australia and New Zealand except, with the consent of InvoCare, to beneficial shareholders resident in certain other countries where InvoCare may determine it is lawful and practical to make the SPP available.

Nominees and other registered holders of Shares must not take up any New Shares on behalf of, or send any documents related to the SPP Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States, nor any other country outside Australia and New Zealand.

- (e) (Directors and employees of InvoCare) Directors and employees of InvoCare who are Eligible Shareholders may participate in the SPP Offer.
- (f) (Compliance with class order) A registered holder of Shares will be ineligible to participate in the SPP Offer if their participation would be in breach of ASIC Class Order 09/425.

4. HOW MUCH CAN YOU INVEST?

The minimum application amount under the SPP Offer is \$2,500, subject to any Scale-back. All applications must be in increments of \$2,500. Applications under the SPP Offer may only be made for the following amounts:

- (a) \$2,500;
- (b) \$5,000;
- (c) \$7,500;
- (d) \$10,000;
- (e) \$12,500; and
- (f) \$15,000.

The SPP Offer must comply with the limit in ASIC Class Order 09/425. Under that class order, Eligible Shareholders may only acquire a maximum of \$15,000 worth of Shares under a security purchase plan in any 12 month period. This means that you are not permitted to acquire more than \$15,000 worth of Shares in aggregate, even if you receive more than one Application Form or hold Shares in more than one capacity (e.g. if you are both a sole and joint holder of Shares).

5. ISSUE PRICE OF NEW SHARES UNDER THE SPP OFFER

- (a) The price per New Share on offer under the SPP Offer (Issue Price) is the lower of:
 - (i) \$14.00 (being the price at which shares were issued under the Institutional Placement); and
 - (ii) the VWAP of Shares traded on the ASX over the five trading days up to (and including) the Closing Date, rounded down to the nearest cent.
- (b) The current Share price can be obtained from the ASX website at www.asx.com.au (ASX code: IVC).
- (c) You agree to pay the Issue Price for each New Share determined under clause 6(c) or, if there is a Scale-back, the number of Shares calculated under Section 15.
- (d) You acknowledge that the market price of New Shares may rise or fall between the date of this SPP Offer and the Issue Date, and that the effect of this is that the Issue Price you pay for the New Shares may exceed the market price of Shares on the Issue Date.

6. APPLYING FOR NEW SHARES

- (a) Eligible Shareholders may apply to purchase a parcel of New Shares above a minimum of \$2,500 and only in increments of \$2,500, up to a maximum of \$15,000. If you are an Eligible Shareholder and wish to participate in the SPP Offer, you must follow the instructions on the Application Form and:
 - (i) make a payment by BPAY® equivalent to the value of the parcel of New Shares you wish to apply for, by using your customer reference number (which is required to identify your holding) and the biller code, which are both on your personalised Application Form; or
 - (ii) complete and submit your Application Form (and make each representation in Section 12 incorporated by reference in such Application Form) and provide a cheque or money order made payable to 'InvoCare SPP' and submit it by mail in accordance with the instructions on the Application Form, so that it is received by the Registry by 5.00pm (Sydney time) on the Closing Date.

Payments must be denominated in Australian dollars only.

If you pay by BPAY® you do not need to send your completed Application Form as receipt of your BPAY® payment will be taken by InvoCare as your application.

Your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when paying by BPAY®. Your financial institution may have set a limit on the amount that you can pay by BPAY®.

- (b) Receipts for payment will not be issued.
- (c) If you apply for New Shares under the SPP Offer, you will apply for a certain value, rather than a certain number, of New Shares. Subject to clause 6(e), InvoCare will divide the parcel value you select by the Issue Price to determine the number of New Shares for which you have applied (rounded down to the nearest whole number of New Shares). Any balance of money sent by you that is remaining as a result of rounding will be refunded to you except where the amount is less than \$2.00 (or an amount advised by InvoCare) in which instance it will be donated to charity (at InvoCare's discretion).
- (d) You will not be charged brokerage, commission or other transaction costs on the acquisition of any New Shares.
- (e) Eligible Shareholders who receive more than one offer under the SPP Offer (e.g. because they hold Shares in more than one capacity) may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate value of more than \$15,000.
- (f) If you are a Custodian, you may spend up to \$15,000 applying for New Shares for each underlying Eligible Beneficiary subject to you annexing to your Application Form a Custodian Certificate for the total of your application addressed to InvoCare with the following information:
 - (i) confirmation of either or both of the following:
 - (A) that you hold Shares on behalf of one or more other persons (each a Participating Beneficiary) that are not Custodians provided that each Participating Beneficiary is not in the United States and is not acting for the account or benefit of a person in the United States; or
 - (B) that another Custodian (Downstream Custodian) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and you hold the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
 - (ii) confirmation that each Participating Beneficiary has subsequently instructed:
 - (A) if clause 6(f)(i)(A) applies – you, or
 - (B) if clause 6(f)(i)(B) applies – the Downstream Custodian, to apply for New Shares on their behalf;
 - (iii) the number of Participating Beneficiaries and their names and addresses;
 - (iv) in respect of each Participating Beneficiary:
 - (A) if clause 6(f)(i)(B) applies – the number of Shares that you hold on their behalf; or
 - (B) if clause 6(f)(i)(B) applies – the number of Shares to which the beneficial interests relate;
 - (v) in respect of each Participating Beneficiary:
 - (A) if clause 6(f)(i)(A) applies – the number or the dollar amount of the New Shares they have instructed you to apply for on their behalf; or
 - (B) if clause 6(f)(i)(B) applies – the number or the dollar amount of New Shares they have instructed the Downstream Custodian to apply for on their behalf;
- (vi) confirming that there are no Participating Beneficiaries in respect of which the total of the application value for the following exceeds \$15,000:
 - (A) the New Shares applied for by you in accordance with the instructions referred to in clause 6(f)(v)(A) above; and
 - (B) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the Downstream Custodian to apply for New Shares on their behalf under an arrangement similar to the SPP;
- (vii) confirmation that a copy of these Terms and Conditions was given to each Participating Beneficiary; and
 - (A) where clause 6(f)(i)(A) applies – a Custodian Certificate including the name and address of each Custodian who holds beneficial interests in Shares held by you in relation to each Participating Beneficiary.
 - (B) If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for Beneficiaries in the manner described above. In this case, the rules in clause 6(e) apply.
- (viii) Custodians wishing to participate on behalf of a Beneficiary or Beneficiaries must provide the certifications required by ASIC Class Order 09/425 and contact the Registry by emailing capitalmarkets@linkmarketservices.com.au to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.
- (g) InvoCare may accept or reject your application for New Shares, either in whole or in part, in its absolute discretion. For example, InvoCare may reject your application in any of the following circumstances (among others):
 - (i) your application does not comply with the Terms and Conditions;
 - (ii) it appears that you are applying to purchase a number of New Shares that will mean that your Aggregate SPP Participation will exceed \$15,000;
 - (iii) if the aggregate amount applied for by all Eligible Shareholders exceeds InvoCare's requirements;
 - (iv) your Application Form is incorrectly completed, incomplete or otherwise determined by InvoCare to be invalid;
 - (v) your cheque is dishonoured or the cheque or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the parcel of New Shares for which you have applied; or
 - (vi) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, bank draft or money order, the

cheque, bank draft or money order is not drawn on an Australian financial institution;

- (h) your Application Form or BPAY® payment is received after the Closing Date. Late or otherwise incomplete or invalid payments will be refunded to you; or
- (i) InvoCare believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

7. INVESTMENT RISKS

Subscription for New Shares under the SPP Offer is a speculative investment and the market price may change between the date you apply for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied for is likely to rise or fall. Importantly, there is a risk that during the period between when you apply for New Shares and when the New Shares are issued to you, the price at which Shares are traded on the ASX may be less than the Issue Price payable under this SPP Offer.

This document is not a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purposes of the SPP Offer. This document does not contain the types of disclosure required to be contained in a prospectus or product disclosure statement. You must rely on your own knowledge of InvoCare, previous disclosures made by InvoCare to the ASX (including disclosure regarding the risks of making an investment in InvoCare) and, if necessary, consult your professional adviser when deciding whether or not to participate in the SPP Offer.

8. NUMBER OF NEW SHARES TO BE ISSUED

If you apply for New Shares, you will apply for a certain value, rather than a certain number, of New Shares.

If your application is accepted, InvoCare will divide the value of your application monies by the Issue Price (as outlined in paragraph 5) in order to determine the number of New Shares which, subject to Scale-back, will be issued to you.

If this calculation produces a fractional number, the number of New Shares you are issued will be rounded down to the nearest whole number of New Shares (refer to clause 15(d) for information on rounding in the event of a Scale-back).

9. ISSUE

New Shares will be issued on the Issue Date.

New Shares will rank equally with existing Shares as at the Issue Date and will not be eligible for the final dividend in respect of the Shares for the year ended 31 December 2018.

InvoCare will apply to ASX for the quotation of New Shares. It is anticipated that the New Shares will be quoted on ASX, and that trading of the New Shares will commence, on 12 April 2019.

The Registry will send you a holding statement, confirming the issue of the New Shares, on or around 15 April 2019.

10. TIMETABLE

- (a) Subject to clause 10(b):
 - (i) (Record Date) the record date for the SPP Offer is 7.00pm (Sydney time) on Thursday, 7 March 2019;
 - (ii) (Opening Date) the SPP Offer opens at 9.00am (Sydney time) on Monday 18 March 2019;
 - (iii) (Closing Date) the SPP Offer closes at 5.00pm (Sydney time) on Friday, 5 April 2019;
 - (iv) (SPP Results Announcement) the number of New Shares to be issued, the Issue Price and, if applicable, any Scale-back will be announced to the ASX shortly after the Closing Date;
 - (v) (Issue Date) the Company proposes to issue the New Shares on Thursday, 11 April 2019;
 - (vi) (Trading Date) the New Shares are expected to commence trading on Friday, 12 April 2019; and
 - (vii) (Despatch Date) the date on which transaction confirmations are sent to relevant Shareholders and, if applicable, a direct credit deposit to your nominated account is made or refund cheque is dispatched, is expected to be Monday, 15 April 2019.
- (b) InvoCare may vary any of the dates in clause 10(a) in its discretion (even if the offer has opened, or BPAY® or Application Forms have been received) by lodging a revised timetable with ASX.

11. REFUNDS

In the event of: (a) Scale-back in accordance with clause 15; or (b) where the unallocated money of an individual application is greater than \$2.00 in accordance with clause 6(c), the difference between the value of the New Shares you are issued (calculated using the Issue Price) and the application money you paid will be refunded to you by InvoCare, without interest, following issuance of the New Shares.

12. EFFECT OF MAKING AN APPLICATION

If you submit a BPAY® payment or complete and return an Application Form together with a cheque or money order:

- (a) you represent, warrant, and acknowledge that you have read and understood the terms and provisions of this SPP Offer Booklet;
- (b) you warrant that you are an Eligible Shareholder and are eligible to participate in the SPP for the amount of your application;
- (c) you represent, acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States (in which case, you will not be eligible to participate in respect of that person);
 - (ii) the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the New

- Share may not be offered, sold or otherwise transferred without registration under the U.S. Securities Act or unless the New Shares are offered, sold or otherwise transferred in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and any other applicable securities laws;
- (iii) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or acting for the account or benefit of a person in the United States;
 - (iv) if you are acting as a trustee, nominee or Custodian, each Beneficiary on whose behalf you are participating is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States and you have not sent this SPP Offer Booklet, the Application Form or any other materials or information relating to the SPP Offer to any such person;
- (d) you will not deposit the New Shares into any unrestricted depositary receipt facility established or maintained by a depositary bank;
 - (e) you irrevocably and unconditionally agree to these Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer or these Terms and Conditions;
 - (f) you acknowledge your application is irrevocable and unconditional (that is, cannot be withdrawn);
 - (g) you certify that the total of the application price for the following does not exceed \$15,000:
 - (i) New Shares under the SPP Offer the subject of this application;
 - (ii) any other New Shares under the SPP Offer or any Shares that you acquired under any similar arrangement in the 12 months before the date of your application;
 - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer; and
 - (iv) any other Shares issued to a Custodian in the 12 months before the date of your application as a result of an instruction to apply for Shares on your behalf under an arrangement similar to the SPP Offer given by you to the Custodian or a Downstream Custodian, even though you may have received more than one offer under the SPP Offer or received offers in more than one capacity under the SPP Offer;
 - (h) if you are a Custodian, you warrant that you have provided a Custodian Certificate to InvoCare (in a form that is true, correct and not misleading) and make additional representations that you:
 - (i) are a Custodian (as that term is defined in ASIC Class Order 09/425);
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this document;
 - (iii) you are not applying for New Shares on behalf of any Eligible Beneficiary with an aggregate application amount of more than \$15,000 under the SPP; and
 - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
 - (i) you warrant that all details and statements in your Application Form are true and complete and not misleading;
 - (j) you authorise InvoCare to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by inserting any missing minor detail;
 - (k) you acknowledge that InvoCare may determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
 - (l) you accept the risk associated with any refund that may be sent to your address or to your nominated bank account as shown on the Register;
 - (m) you are responsible for any dishonour fees or other costs InvoCare may incur in presenting a cheque for payment that is dishonoured;
 - (n) you acknowledge that no interest will be paid on any application money paid in connection with this SPP Offer and that are held pending the issue of the New Shares or subsequently refunded to you for any reason;
 - (o) you acknowledge that you have not been provided with investment advice or financial product advice or tax advice by InvoCare or the Registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in, or the extent of such participation in, the SPP Offer;
 - (p) you acknowledge that InvoCare and its officers and agents are not liable for any exercise of its discretions referred to in these Terms and Conditions;
 - (q) you agree to be bound by the constitution of InvoCare (as amended from time to time);
 - (r) you authorise InvoCare, and its officers and agents, to do anything on your behalf necessary for New Shares to be issued to you in accordance with the Terms and Conditions;
 - (s) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer; and
 - (t) you agree that when you have previously provided InvoCare or the Registry with bank account details for the purpose of direct credit of InvoCare dividends, any refund to be paid to you under these Terms and Conditions may be direct credited into that nominated account.

13. WAIVER, AMENDMENT, SUSPENSION AND WITHDRAWAL

InvoCare may, at its discretion, waive compliance with any provision of these Terms and Conditions amend or vary these Terms and Conditions (including the timetable for the SPP) or suspend or withdraw, suspend or terminate the offer made under this SPP Offer at any time and in its absolute discretion. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where InvoCare does not give notice of the event. However, the rights of any Eligible Shareholders in connection with any New Shares that have been duly issued to that person before the occurrence of any such waiver, amendment, variation, suspension or withdrawal will not be affected as a result of any such occurrence. In the event that the SPP is withdrawn or terminated all of your application monies will be refunded to you. No interest will be paid on any money returned to you.

If you have any questions in respect of the SPP Offer, please contact the InvoCare SPP Offer Shareholder Information line on 1300 854 911 (within Australia) or +61 1300 854 911 (outside Australia).

14. RIGHTS ATTACHING

The rights and obligations of the New Shares are contained in the constitution of InvoCare. The New Shares will be issued on the same terms as all other Shares and InvoCare will apply for the New Shares proposed to be issued under the SPP Offer to be quoted on the ASX.

15. SCALE-BACK

- (a) InvoCare may, in its absolute discretion, reduce the number of New Shares issued to each applicant to the extent and in the manner that it sees fit, including if the aggregate amount applied for by all Eligible Shareholders exceeds InvoCare's requirements (Scale-back). If undertaken, the Scale-back will take into account the application size of each applicant and the number of Shares held on the Record Date.
- (b) If there is a Scale-back, you may receive less than the parcel of New Shares for which you have applied.
- (c) If there is a Scale-back, the difference between the application money received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded by InvoCare, without interest, following issue.
- (d) If a Scale-back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares.

16. COSTS OF PARTICIPATION

No brokerage costs will be payable by Eligible Shareholders in respect of the application for, and issue of, New Shares under the SPP Offer.

17. PRIVACY

By receiving completed Application Forms, InvoCare collects personal information about Shareholders. InvoCare will use this information to process the Application Form and update its records. To the extent restricted by law, InvoCare will not disclose personal information about a Shareholder to a third party.

To the extent permitted by law, Shareholders are able to access, upon request, personal information about them held by InvoCare. A copy of the InvoCare Privacy Policy can be obtained from the InvoCare website at <https://www.invocare.com.au/>. The Registry's privacy policy is available on its website: www.linkmarketservices.com.au. Each privacy policy contains information about how you may seek access to, and correction of, your personal information and also contains information about how you can complain about a breach of the Privacy Act and how such a complaint will be dealt with.

Your personal information may be disclosed to joint investors, Link Market Services, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of InvoCare and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

18. DISPUTE RESOLUTION

InvoCare may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP Offer. The decision of InvoCare will be conclusive and binding on all participants and other persons to whom the determination relates. InvoCare's rights may be exercised by the Board or any delegate of the Board.

InvoCare reserves the right to waive strict compliance with any provision of these terms and conditions, either generally or in any particular case, with or without notice, or to amend or vary these terms and conditions and to suspend or terminate the SPP at any time. Any such waiver, amendment, variation, suspension or termination will be binding on all shareholders even where InvoCare does not notify you of that event.

The powers of InvoCare under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors or senior officers of InvoCare.

19. GOVERNING LAW

These Terms and Conditions are governed by the laws in force in New South Wales. Any dispute arising out of or in connection with these Terms and Conditions, or the offer of New Shares, will be determined by the courts of New South Wales. By accepting this offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales. Other terms and conditions, rights and obligations of New Shares are contained in the constitution of InvoCare. The Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

20. NO UNDERWRITING

The SPP Offer will not be underwritten.

21. DEFINITIONS

\$ means Australian dollars.

Aggregate SPP Participation means the aggregate value of Shares applied for under the SPP Offer.

Application Form means the personalised application form under which Eligible Shareholders may apply to participate in the SPP Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange.

Beneficiary means a person on whose behalf a Custodian holds registered Shares.

Board means the board of directors of InvoCare.

Closing Date means 5.00pm (Sydney time) on Friday, 5 April 2019, or such other date determined by InvoCare.

Corporations Act means Corporations Act 2001 (Cth).

Custodian means a custodian as defined in paragraph 14 of ASIC Class Order 09/425.

Custodian Certificate means the certificate to be provided by Custodians within the meaning of ASIC Class Order 09/425.

Director means a director of InvoCare.

Eligible Beneficiary means a Beneficiary of a Custodian 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).

Eligible Shareholder means a Shareholder eligible to participate in the SPP Offer in accordance with Section 3. For the avoidance of doubt, such Shareholder may not be in the United States and may not be acting for the account or benefit of a person in the United States.

Issue Price means the price per New Share calculated in accordance with Section 5.

InvoCare means InvoCare Limited (ABN 42 096 437 393).

New Share means a fully paid ordinary InvoCare Share issued in accordance with this SPP Offer.

Opening Date means 9.00am (Sydney time) on Monday, 18 March 2019.

Institutional Placement or Placement means the placement of Shares to institutional investors as announced to the ASX on Friday, 8 March 2019.

Issue Date means the date upon which New Shares will be issue under the SPP Offer.

Record Date means 7.00pm (Sydney time) on Thursday, 7 March 2019.

Register means the register of InvoCare Shareholders maintained by the Registry.

Registry means Link Market Services.

Regulation S means Regulation S promulgated under the U.S. Securities Act.

Scale-back means the right of InvoCare, in its absolute discretion, to reduce the number of New Shares issued to each applicant under Section 15.

Shareholder means the registered holder a Share.

SPP means this Share Purchase Plan offered to Eligible Shareholders by InvoCare.

SPP Offer means the offer and sale of New Shares pursuant to the SPP.

SPP Offer Booklet means this offer booklet dated Friday 15 March 2019.

Share means a fully paid ordinary share in InvoCare.

Terms and Conditions means the terms and conditions of the SPP Offer set out in this document, including the Application Form.

United States has the meaning given to this term in Rule 902(l) under the U.S. Securities Act.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

VWAP or volume weighted average price means the volume weighted average price of Shares sold on ASX, other than shares which are sold otherwise than in the ordinary course of trading on ASX (including any transaction defined in the ASX Business Rules as "special", crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase and any overseas trades or trades pursuant to the exercise of options over Shares, any overnight crossings and any other sales which the Directors consider may not be fairly reflective of natural supply and demand).

Questions and Answers for Share Purchase Plan 13 March 2019

Q. When does the offer booklet get distributed?

A. If you receive your shareholder communications by email it will be sent by email on Friday, 15 March 2019.

Otherwise the booklet will be sent by Australia Post on Friday, 15 March 2019.

Q. When does the offer close

A. On Friday, 5 April 2019.

Q. Can I apply more than once?

A. No, each shareholder is only entitled to one \$15,000 participation regardless of the number of holdings.

Q. How much can I apply for?

A. Up to \$15,000 in multiples of \$2,500.



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