



Announcement Summary

Entity name

INVOCARE LIMITED

Announcement Type

New announcement

Date of this announcement

Tuesday April 14, 2020

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
IVC	ORDINARY FULLY PAID	14,423,077

Proposed +issue date

Monday April 20, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

INVOCARE LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

42096437393

1.3 ASX issuer code

IVC

1.4 The announcement is

New announcement

1.5 Date of this announcement

Tuesday April 14, 2020

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

IVC : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

14,423,077

Purpose of the issue

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

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 10.40000



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

No

Oversubscription & Scale back details

May a scale back be applied to this event?

No

If some of the issued +securities do not rank equally

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

No

Provide the estimated non-ranking end period

Following payment of a FY19 final dividend.

Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

In relation to a FY19 final dividend

Part 7C - Timetable

7C.1 Proposed +issue date

Monday April 20, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

14,423,077

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No



7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Morgan Stanley Securities Australia Limited (ABN 55 078 652 276)

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The underwriter will receive an management fee of 0.2% of the Placement proceeds. The Company may also pay, in its sole and absolute discretion, an incentive fee of 0.5% of the Placement proceeds to the underwriter.

7E.2 Is the proposed issue to be underwritten?

Yes

7E.2a Who are the underwriter(s)?

Morgan Stanley Securities Australia Limited (ABN 55 078 652 276)

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

The placement is fully underwritten by the underwriter

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

The underwriter will receive an underwriting fee of 0.8% of the Placement proceeds.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

See description of underwriting risk (page 13) in the investor presentation dated 14 April 2020 for a summary of the events that could lead to the underwriting being terminated.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Standard share registry and external advisor fees.

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

