

ASX ANNOUNCEMENT

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Completion of institutional Placement

15 April 2020

InvoCare Limited announces successful completion of \$200m institutional Placement.

InvoCare Limited (ASX:IVC) (**InvoCare** or the **Company**) has successfully completed a \$200m underwritten institutional placement (**Placement**) of approximately 19.2 million new fully paid ordinary shares (**New Shares**) to institutional investors at a price of \$10.40 per New Share (**Placement Price**).

Following receipt of significant demand from investors, InvoCare has decided to increase the size of the Placement to \$200m (from the targeted \$150m announced to the market on 14 April 2020) to provide enhanced support for its growth initiatives and further strengthen its balance sheet during COVID-19. There was significant demand from existing shareholders that the Company was keen to accommodate and there was also strong demand from new investors that InvoCare is pleased to welcome on to its register.

As announced on 14 April 2020, InvoCare intends to apply Placement proceeds to initially reduce net debt and increase liquidity and balance sheet flexibility to support the business during the current uncertain environment. Funds will then be progressively deployed to support its growth plans including:

- Protect & Grow;
- Pre-identified acquisitions; and
- Digital transformation.

Consistent with the above, the additional capital is expected to provide InvoCare with increased flexibility to:

- Further strengthen its balance sheet;
- Accelerate the roll out of the Enhance projects of Protect & Grow; and
- Take advantage of new growth opportunities that may arise.

InvoCare's Chief Executive Officer, Martin Earp, said:

"We are delighted with the demonstration of support shown by our shareholders and new investors in the Placement. With a strengthened balance sheet InvoCare is well positioned to weather the current market uncertainties while continuing to maintain momentum in its growth strategies to deliver long-term value to its shareholders."

Settlement of the Placement is expected to occur on Friday, 17 April 2020. New Shares are expected to be issued on Monday, 20 April 2020 and commence trading on a normal basis on the same day. InvoCare shares are expected to resume normal trading on the ASX from market open today, 15 April 2020.

New Shares will represent approximately 16.4% of the Company's shares on issue and will be issued within the Company's 25% placement capacity pursuant to the ASX - Class Waiver - Temporary Extra Placement Capacity.

NON-UNDERWRITTEN SHARE PURCHASE PLAN

Following the completion of the institutional Placement, InvoCare will offer eligible shareholders with a registered address in Australia and New Zealand the opportunity to participate in a non-underwritten SPP. The SPP is capped at \$30,000 per shareholder and up to \$50m in aggregate. InvoCare reserves the right to increase the size of the SPP or scale back applications under the SPP at its discretion.

New Shares under the SPP will be issued at the lowest of: (i) the Placement Price; (ii) a 2% discount to the 5-day volume weighted average price of InvoCare shares up to the SPP closing date; and (iii) a 2% discount to the volume weighted average price on the SPP close date.

The SPP will provide eligible InvoCare shareholders (being those persons registered as ordinary shareholders as at 7pm (AEST) on Thursday 9 April 2020 with a registered address in Australia or New Zealand) to subscribe for additional shares in InvoCare.

The expected timetable for the SPP set out below:

EVENT	DATE
SPP record date	7:00pm (AEST) on Thursday, 9 April 2020
SPP offer opens and SPP offer booklet is dispatched	Wednesday, 22 April 2020
SPP closing date	5:00pm (AEST) on Wednesday, 13 May 2020
SPP issue date	Wednesday, 20 May 2020
Normal trading of New Shares issued under the SPP	Thursday, 21 May 2020
Dispatch of holding statements	Friday, 22 May 2020

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

Morgan Stanley Australia Securities Limited has acted as sole bookrunner and lead manager in respect of the Placement.

Clayton Utz has acted as Australian Legal adviser to InvoCare.

ADDITIONAL INFORMATION

Further details about the Placement and SPP are set out in the Investor Presentation released to the ASX on 14 April 2020. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the offer.

-ENDS-

BACKGROUND

InvoCare, headquartered in Sydney, is a leading provider of funeral services in Australia, New Zealand and Singapore. It is also the largest operator of private cemeteries and crematoria in Australia.

For more details, contact:

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This release was authorised by the Board.

**IMPORTANT NOTICE
FORWARD-LOOKING STATEMENTS**

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

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of InvoCare’s business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of InvoCare, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to InvoCare as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of InvoCare, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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

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