



Notice of 2020
Annual General Meeting

10.30am (AEST)
Friday 28 May 2021

How to attend

The 2020 Annual General Meeting (AGM or Meeting) will be held on Friday 28 May 2021 at 10.30am (AEST) with registration from 9.30am (AEST).

You can attend the AGM in person or online.

In person

The AGM will be held at The Mint which is located at 10 Macquarie Street, Sydney.

Parking

There is no public parking at The Mint, however, the Domain Car Park offers a special early-bird rate and is a ten-minute walk from The Mint. Enter from St Mary's Road.

By public transport

The Mint is located at the southern (Hyde Park) end of Macquarie Street, next to the Hyde Park Barracks Museum.

Train - The Mint is a 5-minute walk from St James station (City Circle line) or a 10-minute walk from Martin Place station (Eastern Suburbs line).

Bus - The nearest bus stops are on Elizabeth Street at Hyde Park, which is a 5-minute walk away.



Online



You can also attend the AGM Online at
<https://agmlive.link/IVC20>

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 <https://agmlive.link/IVC20> into a web browser on a mobile or online device, or scan the QR code
 - 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/

Chairman's message

Dear Shareholder,

On behalf of the Directors of InvoCare Limited (InvoCare) I am pleased to invite you to participate in the 2020 Annual General Meeting (AGM) of InvoCare. The AGM will be held on Friday 28 May 2021 at 10.30 am (AEST).

At the time of writing, restrictions on indoor gatherings associated with the COVID-19 pandemic (COVID-19) have been eased and we are therefore intending to run a hybrid meeting, where shareholders will have the option of attending the AGM in person or via our online platform.

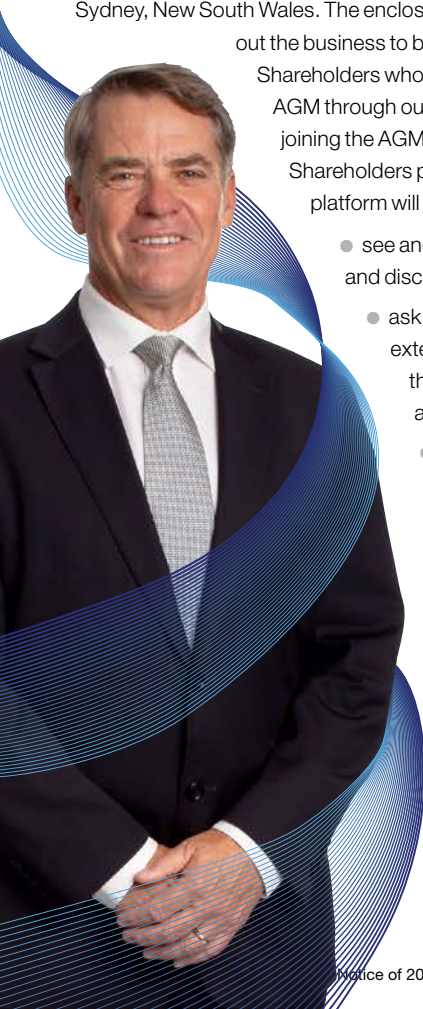
The AGM will be formally convened at The Mint, 10 Macquarie Street, Sydney, New South Wales. The enclosed Notice of Meeting sets out the business to be considered at the AGM.

Shareholders who prefer to participate in the AGM through our online platform may do so by joining the AGM at <https://agmlive.link/IVC20>.

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; and
- 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 are going to 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, PwC. To do so please log on to Link Market Services investor centre website: <https://investorcentre.linkmarketservices.com.au>. Once you have logged into your holding (you will need your SRN/HIN No. and postcode to log in), select Voting then click “Ask a Question”. Please note that questions must be submitted by COB Friday, 21 May 2021.

An unprecedented year

On behalf of the Board, we would like to thank you for your continued support through what has been a year of unprecedented disruption. We would also like to extend our thanks and gratitude to our employees who in 2020 stepped up to the significant challenges that COVID-19 brought to our business. They committed to our purpose of serving families when they need us most and showed resilience, agility, and a readiness to do things differently.

We are proud to share that in 2020 our client families showed their satisfaction with a very strong Net Promoter Score of +79, an exceptional result in difficult circumstances.

InvoCare reported a resilient operating result in a challenging year, with statutory revenue of \$477.7 million for the year, a decrease of 4.5% on the prior corresponding period (PCP). The Board and Executive team were committed to maintaining a high-quality service level throughout the year to sustain our critical role in helping client families say goodbye to their loved ones. The associated employee costs, the fixed cost nature of our facilities and the impact of the \$7.0 million of significant operating items reported to the market on 17 February 2021 all contributed to a 29% decline in Operating EBITDA to \$102.6 million.

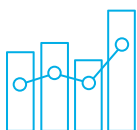
While short-term market conditions are still impacted by COVID-19, the Board remains confident with the long-term potential of the business and its future growth.

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**

Performance highlights



Net Promoter Score (NPS)

+79

↑ 0.5



Cash flow conversion

107%

↑ 25 pts

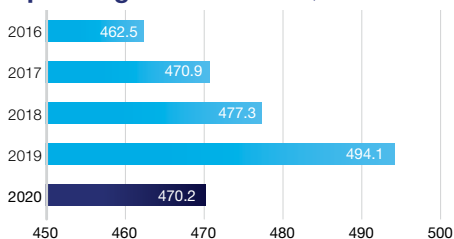


Leverage ratio

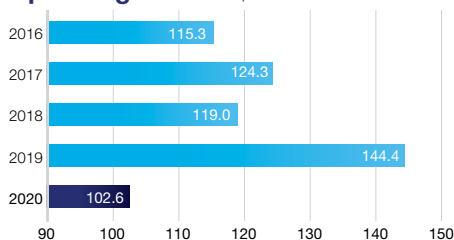
1.3x

↓ 1.1x

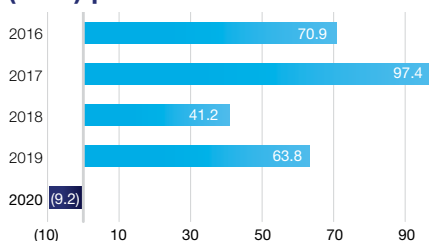
Operating sales revenue \$m



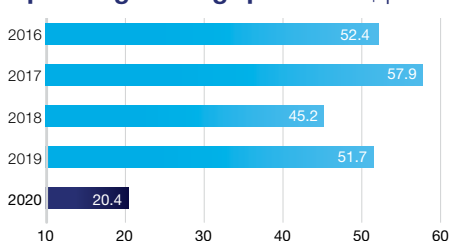
Operating EBITDA \$m



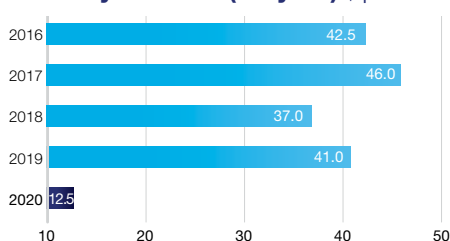
(Loss)/profit after tax attributable to members \$m



Operating earnings per share ¢ per share



Ordinary dividend (full year) ¢ per share





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, 28 May 2021**

Time **10.30am (AEST)**

Registration **From 9.30am (AEST)**

Venue **The Mint, 10 Macquarie Street
Sydney, New South Wales**

Online **Online at <https://agmlive.link/IVC20>**
We recommend logging onto our online platform at least 15 minutes prior to the scheduled start time for the Meeting

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

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 2020.

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 2020 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 2001 (Cth) (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; and
 - 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.



Item D Election of Directors

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

Resolution 2 “That Keith Skinner, who retires by rotation in accordance with the Company’s Constitution, be re-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 3 “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), rights to 34,782 InvoCare shares at a price of \$11.50 to be allocated under the Company’s Employee Share Plan and as set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.”

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

Resolution 4 “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 \$717,500 for the 2021 financial year in accordance with the Company’s Employee Share Plan and as set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.”

Voting exclusion statement for Resolutions 3 and 4

The Company will disregard any votes cast in favour of Resolutions 3 and 4 by or on behalf of any Director who is eligible to participate in the Company's Employee Share Plan (including Mr Chretien) or any associate of those persons (regardless of the capacity in which the vote is cast).

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

- a** It is cast by a person as a proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with the directions given to the proxy or attorney to vote on the resolutions in that way
- 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 resolutions in accordance with directions given by the beneficiary to the holder to vote in that way



Item F Approval of potential termination benefits

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

Resolution 5 “That, for a period of approximately three years commencing from the date this resolution is passed, approval be given for all purposes, including Sections 200B and 200E of the Corporations Act 2001 (Cth), for the giving of benefits to any person who holds a managerial or executive office in the Company or a related body corporate, in connection with that person ceasing to hold that office or position, on the terms set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.”

Voting exclusion statement for Resolution 5

A vote must not be cast on the resolution:

- a** (In any capacity) by or on behalf of any person who may be entitled to receive a benefit in connection with that person’s retirement from office or position of employment, the subject of Resolution 5, or an associate of such a person
- b** As a proxy by a Relevant Executive (as defined in Item F in the Explanatory Notes accompanying this Notice of Annual General Meeting), or closely related party of a Relevant Executive

unless the vote is cast as proxy for a person entitled to vote on Resolution 5:

- c** In accordance with a direction as to how to vote in the proxy appointment form and is not cast on behalf of a Relevant Executive
- d** By the Chairman of the meeting where the proxy appointment expressly authorises the Chairman to exercise an undirected proxy even if the Resolution 5 is connected directly or indirectly with the remuneration of a Relevant Executive

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 AGM under a power of attorney.

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.

By order of the Board

Heidi Aldred [Company Secretary](#)

21 April 2021

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 (**Shares**) as at 7:00pm (AEST) on 26 May 2021 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 articles 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 60 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 hall. 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, 26 May 2021 at 10.30am (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted.

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, 1A Homebush Bay Drive, Rhodes NSW 2138 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 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 2, 40 Miller 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 subject to the Corporations Act.

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.

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, 28 May 2021.

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 contained in the Notice of Annual General Meeting (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 to 5 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 2001 (Cth) (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.



Explanatory notes

continued

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 36 to 59 inclusive of the 2020 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.



Keith Skinner

Item D Election of Director

Resolution 2 Re-election of Keith Skinner

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

Qualifications of Keith Skinner BCom, FCA, FGAICD

Keith Skinner was appointed a non-executive director of InvoCare Limited with effect from 1 September 2018. He is Chair of the Audit, Risk & Compliance Committee, serves on the Nomination Committee and served on the Investment Committee until the end of 2020.

Keith has a strong record in business management, restructuring, finance, accounting, risk and governance. He commenced his career as an auditor with Deloitte Australia in 1974, later moving to the firm's Restructuring Services division, and was appointed a partner in 1986. He was a leading practitioner for company turnarounds for over a decade, before becoming Chief Operating Officer of Deloitte Australia from 2001 to 2015.

Since retirement as an executive in 2015, he has been a director of a number of public and private organisations including currently being a director of Emeco Holdings Limited and the North Sydney Local Health District. He was previously a director of the not for profit organisation, Lysicrates Foundation and also served as an independent chair of the Audit and Risk committee of the Australian Digital and Health Agency. He has and continues to advise a number of organisations on strategy execution, restructuring and operational improvement.

Material adverse information

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

Independent director

The Board considers Keith Skinner to be an independent director.

Recommendation

The Board relies on Keith's technical, commercial and leadership skills, in particular his extensive finance and accounting experience as the Company focuses on network performance and maintaining capital efficiency. The Directors (with Keith Skinner abstaining) recommend the shareholders vote in favour of Resolution 2.



Item E Approval of Security Grants to Olivier Chretien

Resolution 3 Approval of sign-on Equity Grant to Olivier Chretien

As disclosed on 19 November 2020, when the Company announced the appointment of Mr. Chretien as Chief Executive Officer and Managing Director, under the terms of his employment Mr Chretien is to receive a one-off equity sign-on incentive to the value of \$400,000 in InvoCare Limited. The incentive will take the form of a grant of rights to Shares (Share Rights) under the InvoCare Employee Share Plan (Plan).

For the purpose of calculating the number of Share Rights to be issued, the value of the incentive is divided by the value of a Share determined by the volume weighted average market price (VWAP) of Shares traded in the last 10 trading days immediately before his commencement date as CEO on 1 January 2021, being \$11.50. This equates to 34,782 Share Rights (where one Share Right equals one Share).

If this Resolution 3 is approved, the Share Rights issued to Mr Chretien will vest two years after Mr Chretien's appointment date of 1 January 2021 provided that he is still employed by InvoCare at that date and the applicable vesting conditions as described in the Plan rules and accompanying offer letter have been satisfied. The Share Rights will automatically be exercised on the date the vesting conditions are satisfied enabling Mr. Chretien to be issued or transferred Shares. The number of Shares to be allocated to Mr Chretien on exercise is 34,782 fully paid ordinary shares in InvoCare, based on the conversion rate of 1:1

Reason for seeking shareholder approval

ASX Listing Rule 10.14 requires the Company seek shareholder approval in order to issue permit any of the following persons to acquire equity securities under an employee incentive scheme:

- A director of the Company
- An associate of a director of the Company
- A person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders

The grant of Share Rights under the Plan falls within ASX Listing Rule 10.14.1 and therefore requires the approval of the Company's shareholders under ASX Listing Rule 10.14.

If shareholder approval is not obtained for the grant of the Share Rights to Mr Chretien, then the Board will consider alternative arrangements to remunerate and incentivise Mr Chretien.

Other information required under ASX Listing Rules

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

- The Shares Rights will be granted to Mr Chretien, the Managing Director and Chief Executive Officer of the Company
- Mr Chretien falls within ASX Listing Rule 10.14.1 as he is the Chief Executive Officer and the Managing Director of the Company
- Mr Chretien will be granted 34,782 Share Rights if Resolution 3 is passed. On the date the vesting conditions (discussed above) are satisfied the Share Rights will be automatically exercised and 34,782 fully paid ordinary shares in InvoCare will be issued or transferred to Mr Chretien
- See detail below under “Overview of CEO remuneration arrangements for 2021” for details of Mr Chretien’s total remuneration package
- Mr Chretien has not previously been issued securities under the Plan
- If shareholder approval is obtained, the grant of the Share Rights to Mr Chretien will be made shortly after the AGM, and in any event no later than 30 days after the AGM
- No loans will be provided to Mr Chretien in respect to the grant of the rights to Shares
- Key terms of the Share Rights:
 - There is no price payable by Mr Chretien on the issue of the Share Rights or on exercise of the Shares Rights
 - Share Rights are not transferable and will not be quoted on the ASX
 - Share Rights do not carry a right to vote at general meetings or to receive dividends or to participate in bonus or entitlement issues
 - Share Rights do not confer any right to a return of capital or to participate in surplus profit or assets
 - Share Rights will only vest on satisfaction of the vesting conditions
 - If Mr Chretien engages in proscribed conduct, then the Share Rights will be forfeited
 - On automatic exercise of the Share Rights, the Company may issue, buy on market or allocate the requisite number of Shares from an employee share trust, at a conversion rate of 1:1.



- The Shares will
 - a** be credited as fully paid;
 - b** rank equally with other Shares for dividends and other entitlements;
 - c** give the holder voting rights at general meetings of the Company;
 - d** entitle the holder to copies of shareholder correspondence, including the Company's annual reports;
 - e** otherwise rank equally with the existing issued Shares
 - Value attributed to Share Rights: The fair value of Share Rights at the date of the grant 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 Directors have formed the view that the issue of Share Rights provided on these terms and conditions (with the appropriate vesting conditions) is appropriate to align the interests of Mr Chretien with the interests of Shareholders
 - Key terms of the Plan are set out in Appendix A to this Notice of Annual General Meeting
 - 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 this Resolution 3 is approved and who were not named in the 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 the Share Rights under the Plan.

The Directors (with Mr Chretien abstaining) recommend that shareholders vote in favour of this Resolution 3.

Resolution 4 Approval of the grant of securities to Olivier Chretien for 2021

Overview of CEO remuneration arrangements for 2021

Mr Chretien was appointed Chief Executive Officer of the Company on 1 January 2021 and as Managing Director effective 4 January 2021. His remuneration package for the 2021 financial year has been set by the Board and its People, Culture & Remuneration Committee (PCR Committee) with the objectives of:

- Aligning Mr Chretien's interests with the interests of shareholders
- Recognising Mr Chretien's demonstrable experience in various senior leadership roles within large ASX-listed, consumer-facing companies
- Ensuring that Mr Chretien's remuneration is competitive and aligned with market remuneration
- Encouraging the achievement of performance goals and continued growth of InvoCare's business and shareholder value

Mr Chretien's 2021 total remuneration opportunity is \$2,460,000 (or \$2,639,375 total maximum) comprising:

- Total fixed remuneration (TFR) consisting of annual base salary and superannuation of \$1,025,000
- Short-term incentive (STI) of up to \$717,500, being 70% of TFR (or \$896,875 total maximum, being 87.5% of TFR)
- Long term incentive (LTI) award to the value of \$717,500, being 70% of TFR

Of the total package, 61.2% is 'at risk' and subject to the achievement of STI (34% of total maximum remuneration opportunity) and LTI (27.2% of total maximum remuneration opportunity) performance hurdles.

Reason for seeking shareholder approval

The Company is seeking shareholder approval for the proposed grant of Performance Rights (as defined below) under the Plan for the purposes of ASX Listing Rule 10.14 for the reasons described above.

It is proposed that the Company will acquire the Shares to be issued under the Plan on-market, by recycling previously forfeited grants or allocating the requisite number of Shares from an employee share trust and in accordance with ASX Listing Rule 10.16. Should this occur,



technically this approval is not necessary, but the Board has sought approval to give shareholders the opportunity to consider the benefits conferred. If approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

Key features of the 2021 LTI grant

In addition to the changes made to the LTI scheme in 2020 (as described in the 2019 Notice of Annual General Meeting), InvoCare has further simplified the plan design. The 2021 LTI scheme changes are as follows:

- The decision to transition from Return on Invested Capital (ROIC) to Return on Capital Employed (ROCE) as one of the two measures, is to provide a simple and easily reconcilable definition to increase transparency. This measure is to ensure effective capital deployment and maintenance of balance sheet strength
- Under previous grants participants could choose a mix of options and performance rights, this has now been simplified to having Performance Rights as the chosen payment vehicle. Each Performance Right is a right to one Share, plus additional Shares pro-rated with dividends per Share on a reinvested basis until vested and exercise

A brief overview of the details of the proposed grant is set out below. Further details of Mr Chretien's remuneration package are set out in the Remuneration Report on page 36 of the 2020 Annual Report and these Explanatory Notes.

a Amount of grant

In accordance with Mr Chretien's service agreement and the remuneration package approved by the Board for the 2021 financial year, Mr Chretien is entitled to the grant of Performance Rights under the Plan equal to 70.0% (being \$717,500) 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 (and therefore the maximum number which may 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 \$11.25, determined by the VWAP of Shares traded in the first 10 trading days of the trading window immediately following the release of InvoCare's full year results on 24 February 2021.

Dividing the total LTI Entitlement (i.e. \$717,500) by the value of an individual Performance Right (ie \$11.25) will result in Mr Chretien receiving 63,777 Performance Rights. This is the maximum number of Performance Rights Mr Chretien can be granted.

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) performance hurdles, 30% is attained on achieving the ROCE minimum performance hurdle, then linear up to 100% at maximum attainment of the performance hurdle
- Of the 50% allocation based on the achievement of Operating earnings per share (EPS) 30% is attained on achieving a minimum compound per annum EPS growth rate performance hurdle, then linear up to 100% at maximum attainment of the 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 exercise restrict period is ended for the vested Performance Rights

The vesting period will be three years from 1 January 2021 until 1 March 2024 with vested Performance Rights subject to an exercise restriction for a further twelve months to 1 March 2025.

Any unvested Performance Rights at the end of the vesting period will lapse and be forfeited.



e Exercise of Performance Rights

Upon vesting of Performance Rights during any Trading Window under InvoCare's Share Trading Policy up until 1 March 2036, 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 Share for each Performance Right plus additional Shares pro-rated with dividends per Share on a reinvested basis until exercise, consistent with Clause 7 of the InvoCare Dividend Reinvestment Plan.

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 is during employment, it is only permitted within the relevant Trading Window.

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 Share Trading Policy which stipulates the conditions relating to and the period of time 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 not 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 will allow unvested awards of securities 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 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

- Save for the securities to be issued following approval of Resolution 3, Mr Chretien has not previously received any securities under the Plan
- 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
- Key Terms of Performance Rights:
 - 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 or dividend rights or right to participate in bonus or entitlement issues
 - 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** to **d** above under the heading “Key features of the 2021 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 of the grant of the Performance Rights
 - 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 option
 - As noted above, the key terms of the Plan are set out in Appendix A to this Notice of Annual General Meeting
 - 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 this 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 4.

Item F Approval of potential termination benefits

Resolution 5 Approval of Potential Termination Benefits

At the Company's AGM in May 2018 shareholders gave approval under sections 200B and 200E of the Corporations Act so that termination benefits that may be paid or provided, without breach of the restrictions contained in the Corporations Act, to any current or future director or employee who, at the time of cessation from office or employment, or at any time during the last three years before cessation from office or employment, held a managerial or executive office in a company in the InvoCare Group (Relevant Executives).

The Company is seeking to refresh the shareholder approval to enable InvoCare to continue to operate its remuneration programs to support the InvoCare Group's strategy, as described in the Remuneration Report. The termination entitlements of the InvoCare Group's Key Management Personnel (KMP) are described in the Remuneration Report.

a Type of benefits which are or may apply

The shareholder approval sought will cover the following benefits which Relevant Executives may potentially receive under their contracts of employment with InvoCare companies:

- a** Payment in lieu of notice of termination under individual executive contracts of employment
- b** The cash component of STI awards
- c** Any securities a Relevant Executive may be entitled to in accordance with the Plan (or any previous employee share plan of the Company), including allowing any equity awards (e.g. Share Rights, Performance Rights or LTI Awards) to remain on foot and be subject to performance conditions set out in the letter of offer and the Plan
- d** Superannuation benefits

b No increase in benefits sought

Shareholders are not being asked to approve any increase in the remuneration or benefits for Relevant Executives or any variations to the existing discretions of the Board and its Committees. No approval to change to the underlying employment arrangements or individual entitlements is being proposed.

c Impact of Corporations Act on termination benefits

Under section 200B of the Corporations Act, the Company must not give a person a benefit in connection with the person's retirement from an office, or position of employment, in a company or related body corporate if:

- The office or position is a managerial or executive office
- The person has, at any time during the last three years before his or her retirement, held a managerial or executive office in the company or related body corporate

unless shareholder approval is obtained under section 200E of the Corporations Act for the giving of the benefit (or unless a specified exception applies).



A “benefit” is defined broadly in the Corporations Act to include a payment or other valuable consideration. It also includes the accelerated or automatic vesting of share-based payments on or as a result of retirement from an office or position, a payment made in lieu of giving of notice of termination and a payment that is made as part of a restrictive covenant, restraint-of-trade clause or non-compete clause.

There are exceptions for the provision of certain kinds of benefits, such as statutory entitlements to accrued annual and long service leave and certain benefits within a monetary cap. This monetary cap is, in broad terms, equivalent to one year’s annual average base salary of the relevant person over the period during which that person held a managerial or executive office (up to a period of three years).

If a termination benefit is given in excess of what is permitted under the Corporations Act, a breach of the Corporations Act can occur even if the person receiving the benefit is entitled to the benefit under his or her contractual arrangements.

The Company does not pay retirement benefits to non-executive directors other than in accordance with the Company’s statutory superannuation obligations. Accordingly, this approval does not apply to non-executive directors.

d Who does the approval relate to?

Approval is being sought in respect of any current or future Relevant Executive. These include members of the Company’s KMP, direct reports to the Chief Executive Officer and directors of the Company’s subsidiaries.

As at the date of this Explanatory Statement, the Relevant Executives include:

- The current KMPs of the Company are:
 - Olivier Chretien, Managing Director and Chief Executive Officer
 - Adrian Gratwicke, Chief Financial Officer
- Former KMP Wee Leng Goh, Chief Executive Officer Singapore, until 31 December 2018, Josée Lemoine (Chief Financial Officer until 26 August 2020), Damien MacRae (Chief Operating Officer Australia and New Zealand until 31 December 2020) and Martin Earp (Chief Executive Officer and Managing Director until 31 December 2020), who therefore have held a “managerial or executive office” in the Company at some time during the last three years

- Other executives who hold, or have held at some time in the last three years, a “managerial or executive office” in the Company or a related body corporate. Executives who fall into this category include those who are not KMPs but who hold a management position, primarily those executives reporting directly to the Chief Executive Officer and also those who serve as a director of one or more of the Company’s subsidiaries. There are approximately eight persons currently falling within this category, but there could be a different number in the future

Although the number will vary from time to time, the Company estimates that there are currently approximately fifteen Relevant Executives for the purposes of this approval.

e Remuneration framework

This section describes the key features of InvoCare’s current remuneration framework to provide background for the retirement benefits which may be received by Relevant Executives.

InvoCare’s remuneration structure has three components:

- TFR comprising base salary and benefits, including annual leave, superannuation and other incidental benefits
- STI in the form of annual cash bonuses based on achievement of pre-determined financial and non-financial targets
- LTI in the form of equity awards of Shares, performance rights or options, granted under the Plan. The awards granted will ordinarily vest or lapse based on performance and/or service hurdles over a period of three but potentially up to five, years from the grant date

Further details of InvoCare’s remuneration framework are provided in the Remuneration Report.

f Approval is sought for a three-year period

If shareholder approval is obtained for this Resolution, it will be effective for a period of approximately three years from the date the Resolution is passed.

That is, shareholder approval will be effective:

- in relation to any equity granted under the Plan (including the Share Rights and Performance Rights discussed above)
- if the Board (or its delegates) exercise certain discretions under the rules of the Plan



- If a Relevant Executive ceases employment, during the period beginning at the conclusion of the Company's AGM on 28 May 2021 and expiring at the conclusion of the Company's AGM in 2024. If considered appropriate, the Board will seek a new approval from shareholders at the Company's AGM in 2024

g Employment Agreements change from time to time

It can be reasonably anticipated that aspects of relevant employment agreements and STI and LTI Awards under the Plan or any other employee share plan of the Company may be amended from time to time in line with market practice, changing governance standards and to continue to encourage and reward performance that delivers continued success for InvoCare. Where relevant, these changes will be reported in the Company's future remuneration reports, forming part of the Company's future annual reports. However, it is intended that, despite any such amendments, this approval will remain valid for as long as these agreements and plans provide for the treatment on cessation of employment set out in this Notice of Annual General Meeting.

h Details of termination benefits

This section describes the manner in which the amount or value of the potential termination benefits of Relevant Executives who hold a managerial or executive office are to be calculated and the matters, events or circumstances that will, or are likely to, affect the calculation of the value of that benefit.

a Payment in lieu of notice of termination

Notice of termination is a contractual entitlement provided for in each executive's employment contract. The required notice period for:

- The CEO is six months
- KMPs other than the CEO from three to six months
- Other executives vary between one and six months

Where an executive is terminated as a consequence of misconduct or serious or persistent breach of contract (termination for cause), InvoCare may terminate employment immediately without notice or any payment in lieu of notice.

Notice of termination may be given by either the executive or InvoCare at any time. Regardless of which party gives notice, InvoCare has discretion to make a payment in lieu of all or part of the executive's notice period.

Payment will only be made in lieu of notice in appropriate circumstances. The amount of the payment in lieu of notice, if any, will be calculated on the Relevant Executive's TFR as at the termination date for any part of the notice period the executive is not required to continue to be employed by InvoCare. The amount of these payments can only be determined once notice is given. Accordingly, the amount of any payment in lieu of notice cannot be ascertained as at the date of the Notice of Annual General Meeting as neither the period nor the executive's TFR at the termination date are currently known. However, in all cases the notice period will not exceed the contractual periods described above.

Key matters, events or circumstances which will, or are likely to, affect the calculation of the payment in lieu of notice include:

- The executive's TFR at the time of termination which will be set on an annual basis following the executive's remuneration review and will be in accordance with InvoCare's remuneration policy (salary details for the KMP are disclosed in InvoCare's Remuneration Report)
- The length of the notice period for which payment is being made
- Who gave the notice of termination and the executive's future employment plans – for instance, an executive who presents a business risk by working through his or her notice period will most likely receive payment in lieu of notice
- Whether InvoCare's operational requirements at the time notice is given require the executive to work through part or all of his or her notice period

b STI payments

As set out above, executives are entitled to receive an STI payment where they meet certain KPI criteria.

If the Relevant Executive engages in Proscribed Conduct before the date that any STI entitlement is payable, the Relevant Executive will not be eligible to be paid that STI entitlement, on a pro-rata basis or otherwise.

The entitlements are forfeited if the executive resigns (not being retirement) or is dismissed for cause before the payment for the current or previous year falls due (normally in February after finalising InvoCare's financial statements for the previous year ending 31 December).

If an executive's employment is terminated for any reason other than resignation (not being retirement) or for cause (for example due to retirement, death, total and permanent disablement, and bona fide redundancy), at the discretion of the Board, a pro-rated portion of the executive's STI incentive opportunity may be paid, based on the portion of the performance year served and the bonus paid or payable in respect of the immediately preceding financial year.

Key matters, events or circumstances which will, or are likely, to affect the calculation of the STI payment include:

- The Relevant Executive's TFR at the time of termination which will be set on an annual basis following the Relevant Executive's remuneration review and will be in accordance with InvoCare's remuneration policy (pay details for the KMP are disclosed in InvoCare's Remuneration Report)
- The Relevant Executive's seniority level, role, responsibilities and performance
- The circumstances in which the Relevant Executive leaves InvoCare
- The achievement by the Relevant Executive of KPIs which will be set each year by the Board in accordance with InvoCare's remuneration policy

c LTI payments

InvoCare grants equity rewards to its Relevant Executives. Under the current Plan, LTI Awards comprise performance rights. Previously under the Plan the grants comprised performance rights or options or, in the case of overseas based Relevant Executives, share appreciation rights. Further details are provided in InvoCare's Remuneration Report.

The aggregate value of equity rights or options granted to each Relevant Executive is set by reference to TFR and is currently as follows:

	LTI amount as % of TFR
CEO	70%
Direct reports to the CEO	Average 50%
Other Relevant Executives	Average 20%

The Board may adjust a Relevant Executive's LTI Award in the future having regard to other adjustments to LTI, STI and TFR.

LTI Awards are not in any way connected to retirement or loss of position. Providing a participant has at least three years employment with InvoCare and has not engaged in Proscribed Conduct, the Board will allow unvested awards to continue on foot and vest subject to the original terms and performance conditions attaching to the relevant grants, regardless of whether or not the participant is employed by InvoCare at the relevant time. In the unlikely event the arrangements are found or interpreted to evidence some connection between the LTI Award and retirement of any Relevant Executive and thus give rise to a termination benefit to which the termination benefit provisions of the Corporations Act apply, this Resolution seeks to ensure appropriate approvals are obtained.

The value of an LTI Award will depend on:

- The number of unvested Shares, rights or options held by the Relevant Executive under the Plan
- The number of unvested Shares, rights or options held by the Relevant Executive which will vest either upon cessation of employment or over future years (which in turn will depend on factors which may include the participant's performance, the length of time that has elapsed since granting of the awards, whether the Relevant Executive engaged in Proscribed Conduct and the extent to which the performance conditions are satisfied)
- The ROIC and ROCE achieved by InvoCare in the relevant period
- The annual operating earnings per Share
- The market price of Shares

Key matters, events or circumstances which will, or are likely, to affect the calculation of the value of any LTI Award related retirement benefit include:

- The financial performance of InvoCare
- The personal performance of the Relevant Executive each year
- The circumstances in which the Relevant Executive leaves InvoCare

It is possible that a Relevant Executive may have participated, or be a current participant, in the DESP or the InvoCare Exempt Employee Share Plan (EESP). Under the EESP, an employee may receive up to \$1,000 of Shares which are automatically released from the EESP on the earlier of three years from the date of acquisition or termination of employment for any reason.

d Superannuation

InvoCare makes compulsory superannuation contributions required by law (currently 9.5% of ordinary time earnings, subject to the maximum contribution base which is indexed annually) on behalf of Relevant Executives into complying funds, plus additional contributions by way of salary sacrifice as instructed by any Relevant Executive. Currently InvoCare does not contribute more than the statutory contribution of a Relevant Executive's base salary as an employer contribution, although Relevant Executives may choose to salary sacrifice additional employer contributions.

The payment of superannuation benefits to a Relevant Executive may be regarded as a retirement benefit payable in connection with the Relevant Executive ceasing to hold an office or position of employment in InvoCare, and thus the payment of those superannuation benefits may be subject to the approval requirements under the termination benefit provisions of the Corporations Act.

The value of a Relevant Executive's superannuation benefit on retirement (at least to the extent these are referable to InvoCare) will be equal to the superannuation contributions made by InvoCare to the Relevant Executive's nominated superannuation fund plus, in relation to these contributions, any earnings and any capital growth or loss, less taxes and fees. The value of any such benefit cannot be ascertained as at the date of the Notice of Annual General Meeting.

Key matters, events or circumstances which will, or are likely to affect the value of superannuation benefits include:

- Legal requirements regarding the minimum compulsory superannuation contributions which may increase over time
- The Relevant Executive's TFR which will be set on an annual basis following the Relevant Executive's remuneration review and will be in accordance with InvoCare's remuneration policy

- Any voluntary salary sacrifice contributions made by the Relevant Executive
- Any earnings and capital growth or loss, less taxes and fees, on InvoCare's compulsory superannuation contributions

The Company will seek, as required under the Corporations Act, shareholder approval on a case by case basis for termination benefits if this Resolution 5 is not passed.

Recommendation

Mr Chretien declares his personal interest in the payment of benefits.

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



Appendix A InvoCare Limited (Company) - Employee Share Plan (Plan) Rules

Eligibility

Rights: Under the Plan, rights to a fully paid Share or its Cash Equivalent (Rights) may be granted to full-time or permanent part-time employees, officers or directors of the Company or a related body corporate of the Company who is part of the key management personnel or a senior employee designated by the Board to be eligible for a grant of Rights (Senior Employees). The Rights are not quoted, and do not carry voting rights. Once vested, the Rights entitle the holder to receive a dividend in accordance with the Company's dividend reinvestment plan. Rights will vest upon achievement of vesting conditions (as set out in the invitation or as otherwise set by the Board) as notified by the Company.

Options: Under the Plan, options over Shares (Options) may be granted to Senior Employees at the sole discretion of the Board. Options will not be quoted or carry a right to vote or an entitlement to a dividend. The options will vest on satisfaction of the relevant vesting conditions (as set out in the invitation or as otherwise set by the Board), as notified by the Company.

Commencement, Termination and Amendment of the Plan

The Plan commenced in 2007 and was revised in August 2020. Subject to the Listing Rules, the Plan may be suspended, terminated or amended at any time by the Board.

Exercise

Rights: Rights can be exercised for up to 15 years after they are granted. Vested Rights will expire 15 years after the date after the date they are first granted if not exercised.

Options: Options can be exercised up to 8 years after they are granted. Vested Options will expire 8 years after the date the Options were first granted if not exercised.

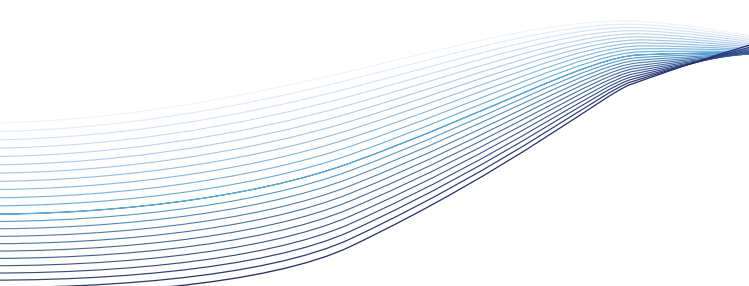
Restrictions

Participants in the Plan must not sell, transfer or grant a security interest over or otherwise dispose of any Rights or Options (whether vested or unvested) or agree to do any of those things. Participation in the Plan does not restrict a Senior Employee's participation in any other plans for awards made in previous years or agreed to by the Board.

Death and Disability

If a Participant dies, all of his or her Shares and Vested Rights or Options will form a part of the Participant's estate. Unvested Rights or Options will be dealt with in accordance with a determination of the Board or in accordance with the Invitation.

If a Participant becomes disabled, the Participant (or his or her lawful guardian) may issue instructions with regards to any Shares allocated under the Plan and any Vested Rights or Options. The Board will in its discretion determine whether any Unvested Rights or Options will vest.



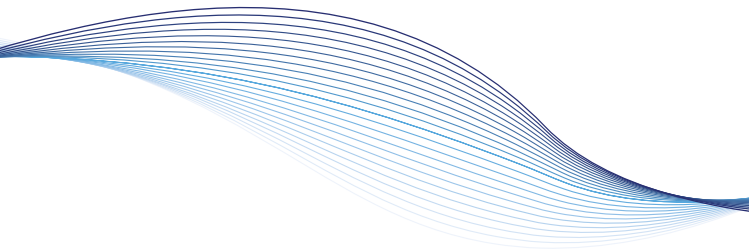
Forfeiture and Cessation of Employment

After the final date for vesting, all unvested Rights or Options (as applicable) will be forfeited. On cessation of employment, all unvested Rights or Options will be forfeited unless there is no Proscribed Conduct and:

- a** the Shareholders have resolved prior to the date of cessation of employment to permit unvested Rights or Options to remain on foot and to vest in accordance with the original grant terms; or
- b** the Board, at its sole discretion, permit the unvested Rights and Options to remain on foot and to vest in accordance with the original grant terms.

Merger, Taker and Other Reorganisation

If another person gains control of the Company or a takeover bid is made to acquire all the issued Shares of the Company, or other transaction which has the effect of a full takeover bid for Shares in the Company, all vested Options which have not been exercised will be automatically exercised and relevant participants will receive the Cash Equivalent. The Board will determine the extent to which unvested Rights or Options may vest.





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