

Scheme Meeting - Chairman's Address and Presentation

InvoCare Limited (IVC:ASX) (“**InvoCare**”) refers to the proposed acquisition by Eternal Aus BidCo Pty Ltd ACN 669 053 258 (“**TPG BidCo**”), an entity ultimately owned by funds managed or advised by TPG Capital Asia (“**TPG**”) or its related entities, of all the issued capital of InvoCare which is not already held by it or its related entities, by way of a scheme of arrangement (“**Scheme**”).

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at the Scheme Meeting commencing today, Tuesday, 31 October 2023 at 10.00am (Sydney time):

- copy of the address to be delivered by the Chairman of InvoCare at the Scheme Meeting; and
- the presentation slides for the Scheme Meeting.

InvoCare Shareholders (or their proxies, attorneys or corporate representatives) will be able to attend and vote at the Scheme Meeting in person at 'The Mint' at 10 Macquarie Street, Sydney NSW 2000 and virtually via the online meeting platform by entering the following URL <https://meetings.linkgroup.com/IVCScheme23> into a web browser on your computer, tablet or smartphone. InvoCare Shareholders who participate in the Scheme Meeting via the online meeting platform will be able to listen to the Scheme Meeting, ask questions and make comments, and vote (if they have not already submitted their votes or appointed a proxy).

The InvoCare Board continues to unanimously recommend that InvoCare Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of InvoCare Shareholders. Subject to these same qualifications, each director of the InvoCare Board intends to vote all of the InvoCare Shares in which they have a relevant interest in favour of the Scheme.

The voting results of the Scheme Meeting will be communicated to the ASX shortly after the conclusion of the Scheme Meeting.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet dated 22 September 2023.

Further Information

If you have any questions in relation to the Scheme or the Scheme Booklet, please contact the InvoCare Shareholder Information Line on 1800 774 615 (within Australia) or + 61 1800 774 615 (outside Australia), Monday to Friday (excluding public or bank holidays in Sydney, Australia) between 8.30am and 5.00pm (Sydney time).

-ENDS-

This announcement has been authorised by the Board of InvoCare Limited.

For more details, contact:

Media – Clive Mathieson at clive@catoandclive.com

Investor Relations – Emma Roche at investor.relations@invocare.com.au

BACKGROUND

InvoCare, headquartered in Sydney, is a leading provider of funeral services in Australia, New Zealand, and Singapore, and operates private memorial parks and crematoria in Australia and New Zealand. It is also a leading provider of pet cremation services in Australia.

Annexure A - Chairman's Address and Presentation Slides

InvoCare Limited

Scheme Meeting - Chairman's Address

Tuesday, 31 October 2023 - 10.00am (Sydney time)

WELCOME

Good morning ladies and gentlemen and welcome to the Scheme Meeting of InvoCare Limited (**InvoCare**).

My name is Bart Vogel and I have the privilege of being the Chairman of InvoCare and will be chairing today's Scheme Meeting.

Before we begin today, I would like to acknowledge the traditional custodians of the land on which we meet - we acknowledge and respect their continuing culture and the contribution they make to this region. We pay our respects to Elders, past and present, and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

Today's Scheme Meeting has been convened pursuant to an order of the Supreme Court of New South Wales made on 22 September 2023.

As it is now just after 10:00am in Sydney, and our Company Secretary has informed me that a quorum is present, I declare the Scheme Meeting of InvoCare open.

On behalf of the InvoCare Board, I would like to welcome InvoCare Shareholders, or their proxies, attorneys or representatives who are present for the purpose of this Scheme Meeting. Thank you for joining us either in person or virtually today.

The purpose of this meeting is for InvoCare Shareholders to vote on the proposed scheme of arrangement in relation to the acquisition of InvoCare by Eternal Aus BidCo Pty Ltd (who I will refer to during this meeting as **BidCo**), an entity ultimately owned by funds managed or advised by TPG Capital Asia or its related entities (who I will refer to during this meeting as **TPG**). TPG is a leading global alternative asset manager with extensive experience in global public and private investments.

I would now like to introduce my fellow directors and the senior executives of InvoCare, all of whom are present. Up on stage we have my fellow non-executive directors - Kim Anderson, Richard Davis, Kee Wong and Megan Quinn. And joining us online is Keith Skinner.

Also present are our Chief Executive Officer and Managing Director, Olivier Chretien, our Chief Financial Officer, Adrian Gratwicke and our Company Secretary, Heidi Aldred.

I would also like to welcome Debbie Austin from Link Market Services (who I will refer to during this meeting as **Link**) who will be assisting with the facilitation of, and will be the returning officer for, this Scheme Meeting.

Finally, we also have representatives from our financial advisors, Greshams and Goldman Sachs and our legal advisors, Clayton Utz joining us here today.

In today's meeting I will first touch on some procedural matters including the logistics of the meeting. I will then provide InvoCare Shareholders with an overview of the Scheme and we will then move to the formal business of the meeting, which is the Scheme Resolution.

PROCEDURAL MATTERS

I will now briefly summarise the voting procedures that will apply to this meeting.

As outlined in the Scheme Booklet, the resolution to be voted on by InvoCare Shareholders at today's meeting will be decided by a poll. The proposed single resolution is set out in the Notice of Scheme Meeting contained in Appendix A of the Scheme Booklet.

HOW TO VOTE

InvoCare Shareholders or their proxyholders, attorneys and corporate representatives are entitled to vote on the Scheme Resolution.

To provide ample opportunity for InvoCare Shareholders, their proxyholders, attorneys and corporate representatives, including those participating in this meeting online, to submit their vote, I now declare the

poll open. You may vote at any time from now until I close the poll. I will provide a warning before closing the poll.

If you are in the room today and are eligible to vote at this meeting:

- You will have received a Yellow Admission Card upon registration to this meeting.
- At the required time, InvoCare Shareholders and proxyholders with a Yellow Admission Card will need to mark a box beside the resolution to indicate how you wish to cast your vote.
- When you have finished, please lodge it in a ballot box to ensure your votes are counted. A Link representative will bring the ballot box around the room to collect the voting cards.
- If you have not received your Yellow Admission Card and believe you are eligible, please see the Link staff at the registration desk.

If you are participating online today via the online platform and you are eligible to vote at this meeting:

- Once voting opens, press the "Vote" icon and the Scheme Meeting Resolution will be activated with voting options.
- To cast your vote simply select one of the options: FOR, AGAINST or ABSTAIN.
- You will need to hit the "Submit Vote" button to register your vote.

You can change your vote up until the time I declare voting closed.

Please note that if you have already submitted your vote by proxy in advance of the meeting, then your vote has already been recorded.

I also confirm that I hold a number of open proxies as Chairman of the meeting. As set out in the Notice of Scheme Meeting, I will vote all undirected proxies in favour of the Scheme Resolution.

If you require any technical assistance during the meeting, please speak with our Link representatives in the room if you are physically here, or if you are joining us online, you can refer to the Online Meeting Guide available on the platform or alternatively contact Link on 1300 854 911 (within Australia) or +61 1300 854 911 (outside of Australia) for assistance.

After the meeting closes, your votes will be counted by our securities registry, and the results will be announced on the ASX as soon as possible.

HOW TO ASK A QUESTION

InvoCare Shareholders were given the opportunity to lodge questions ahead of the meeting and will have the opportunity to ask any questions relating to the Scheme Resolution later in the meeting. In the interests of all participants, please ensure that your questions are relevant to all InvoCare Shareholders and to the Scheme itself.

If you are in the room:

- When I call for questions, please give your name.
- If you are representing an organisation, please state who you represent.
- In order to enable all shareholders a reasonable opportunity to be heard, if you have a number of questions, please ask them together when you come forward.

If you are attending the meeting online:

- I encourage you to submit any written questions as early as possible during the meeting.
- To ask a question, select the Q&A icon and type your question(s) into the text box.
- Once you have finished typing, please hit the "Submit Question" button to submit your question(s).

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. This will include any questions that we have received ahead of the meeting.

I also advise that questions may be moderated or, if we receive multiple questions on the same topic, questions may be amalgamated together.

SCHEME OVERVIEW

Before commencing the formal business, I would like to say a few words about the proposed Scheme. Details of the Scheme are also outlined in detail in the Scheme Booklet, which was made available to all InvoCare Shareholders in accordance with orders of the Supreme Court of New South Wales.

OVERVIEW OF THE SCHEME

On 9 August 2023, InvoCare announced that it had entered into a Scheme Implementation Deed with BidCo to acquire all of the InvoCare Shares on issue, which were not already held by it or its related entities, via a scheme of arrangement.

The InvoCare Board has determined to pay a fully franked Special Dividend of 60 cents per InvoCare Share, conditional on the Scheme becoming Effective. The Special Dividend will be announced to the ASX after this Scheme Meeting and will be paid on 16 November 2023.

If the Scheme is approved and implemented, InvoCare Shareholders (other than those who make a valid Election to receive Scrip Consideration) will receive \$12.70 cash in total per InvoCare Share, comprising two payments:

- Cash Consideration under the Scheme to be paid by (or on behalf of TPG) of \$12.10 per InvoCare Share held as at the Scheme Record Date; and
- a fully franked Special Dividend of 60 cents per InvoCare Share held as at the Special Dividend Record Date payable by InvoCare on 16 November 2023.

The Special Dividend is expected to enable eligible InvoCare Shareholders to benefit from franking credits of up to 25.7 cents per InvoCare Share. Whether InvoCare Shareholders will be able to realise the full benefit of the franking credits will depend on their individual tax status and specific circumstances. You may have seen that InvoCare has applied to the ATO for a class ruling to confirm key taxation implications of the Scheme and the Special Dividend. The final class ruling will not be issued by the ATO until after the Scheme has been implemented.

The Cash Consideration implies an enterprise value of approximately \$2.2 billion and represents a 42% premium to InvoCare's undisturbed closing share price on 6 March 2023 of \$8.95 per InvoCare Share, and a 36% premium to the volume weighted average price of \$9.34 per InvoCare Share following InvoCare's FY22 results release on 27 February 2023 and prior to receipt of TPG's offer on 7 March 2023.

As noted in the Scheme Booklet, there is an alternative to receiving the All Cash Consideration. Eligible InvoCare Shareholders could elect to receive Scrip Consideration for all or a portion of their InvoCare Shares under the Scheme. The Scrip Consideration Options give all InvoCare Shareholders with a Registered Address in Australia an equal opportunity to retain an ongoing investment in InvoCare's business during TPG's ownership, if they wish, in addition to the Special Dividend.

The Scrip Consideration Options are subject to the Minimum Scrip Threshold being satisfied, the Maximum Scrip Threshold and the operation of a pro rata Scaleback Mechanism if the Maximum Scrip Threshold is exceeded. As announced to the ASX on 26 October 2023, the Minimum Scrip Threshold is expected to be satisfied and InvoCare Shareholders who made a valid Election for Scrip Consideration are unlikely to be subject to the Scaleback Mechanism. Therefore, InvoCare Shareholders who made a valid Election to receive Scrip Consideration are expected to receive the Scrip Consideration.

INDEPENDENT EXPERT'S CONCLUSION

The InvoCare Board appointed Kroll Australia Pty Ltd, as the Independent Expert to assess the merits of the Scheme and to advise whether, in its opinion, the Scheme is fair and reasonable and therefore is in the best interests of InvoCare Shareholders, in the absence of a superior proposal.

Based on the All Cash Consideration only, the Independent Expert concluded that the Scheme is fair and reasonable, and hence that the Scheme is in the best interests of InvoCare Shareholders, in the absence of a superior proposal.

The Independent Expert has assessed the value of InvoCare Shares to be between \$11.61 and \$13.00 per InvoCare Share. The Cash Consideration of \$12.70 per InvoCare Share is above the valuation mid-point of

\$12.31 per InvoCare Share. The Independent Expert has not provided an opinion on the Scrip Consideration Options available to InvoCare Shareholders.

The Independent Expert's Report is set out in full in Appendix B of the Scheme Booklet.

REASONS TO VOTE FOR OR AGAINST THE SCHEME

In making their recommendation, your directors have considered an extensive range of issues including their overarching responsibility to act in the best interests of InvoCare Shareholders.

In particular, the InvoCare Board has identified several reasons why you should vote in favour of the Scheme and a number of reasons why you may wish to consider voting against the Scheme. These are set out in detail in the Scheme Booklet and are summarised on the current slide.

Having regard to these matters, and the InvoCare Board's responsibility to act in the best interests of all InvoCare Shareholders, your directors believe the reasons to vote in favour of the Scheme significantly outweigh the reasons to vote against the Scheme.

INVOCARE BOARD RECOMMENDATION

The InvoCare Directors continue to unanimously recommend that InvoCare Shareholders should vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of InvoCare Shareholders. I note that this recommendation is only made in respect of the Cash Consideration. The InvoCare Directors make no recommendation in relation to the Scrip Consideration.

I can confirm that no Superior Proposal has been received from a third party since the Scheme was announced. The InvoCare Directors are also not aware of any Superior Proposal that is likely to emerge.

Each InvoCare Director is voting, or procuring the voting of, any InvoCare Shares they have a relevant interest in, in favour of the Scheme.

STATUS OF CONDITIONS PRECEDENT

The Scheme remains subject to a limited number of customary conditions which are set out in the Scheme Booklet, and your directors are not aware of any circumstances which would cause any of the outstanding conditions precedent not to be satisfied.

The Scheme was subject to two regulatory approvals, being approval from the Foreign Investment Review Board and the New Zealand Overseas Investment Office, each of which has now been obtained. Accordingly, Implementation of the Scheme remains primarily subject to the following conditions precedent:

- Approval of the Scheme Resolution by InvoCare Shareholders at the Scheme Meeting by the requisite majorities - determined today; and
- Approval of the Scheme by the Supreme Court of New South Wales at the Second Court Hearing, which is scheduled to be held at 9:15am (Sydney time) on Friday, 3 November 2023.

IMPLEMENTATION TIMETABLE

If the Scheme is approved by InvoCare Shareholders today, InvoCare will apply to the Supreme Court of New South Wales for an order approving the Scheme. If that approval is obtained, the Scheme will be unconditional.

The timetable for the process following today's Scheme Meeting is set out on the slide.

InvoCare has a scheduled Court hearing to seek approval for the Scheme on Friday, 3 November 2023. If the Court approves the Scheme, a copy of the Court orders will be lodged with ASIC following which the Scheme will be legally Effective and the trading of InvoCare Shares on the ASX will be suspended from close of trading on that date.

If the Scheme is approved, InvoCare Shareholders will receive a fully franked Special Dividend of 60 cents in respect of each InvoCare Share held by them as at the Special Dividend Record Date being 7.00pm (Sydney time) on Wednesday, 8 November 2023. The Special Dividend Payment Date is expected to be Thursday, 16 November 2023.

The Scheme is then expected to be implemented on Friday, 24 November 2023, and it is on this date that the Scheme Consideration will be provided to InvoCare Shareholders for each InvoCare Share they hold as at the Scheme Record Date, which is 7.00pm (Sydney time) on Friday, 17 November 2023.

If the Scheme is not approved by InvoCare Shareholders at today's Scheme Meeting and/or by the Court or any of the other outstanding conditions precedent are not satisfied or waived, the Scheme will not proceed and InvoCare will continue as a standalone entity listed on the ASX and InvoCare Shareholders will not receive the Scheme Consideration.

SCHEME VOTE

I will now turn to the formal business of today's Scheme Meeting.

The sole item of business is the Scheme Resolution, which is set out in the Notice of Scheme Meeting attached as Appendix A to the Scheme Booklet despatched to InvoCare Shareholders on or around 29 September 2023. I propose to take the Notice as read.

SCHEME RESOLUTION

The Scheme Resolution is now also shown on screen and is as follows:

“That pursuant to and in accordance with section 411 of the Corporations Act, the Scheme (the terms of which are contained in and more particularly described in the Scheme Booklet of which this Notice of Scheme Meeting forms part), is approved (with or without modifications, alterations or conditions as approved by the Court to which InvoCare and BidCo agree in writing) and the InvoCare Board is authorised, subject to the terms of the Scheme Implementation Deed, to (a) agree to any such modifications, alterations or conditions, and (b) subject to approval of the Scheme by the Court, implement the Scheme with any such modifications, alterations or conditions.”

I note that the Scheme Resolution must be passed by:

- a majority in number (i.e. more than 50%) of InvoCare Shareholders present and voting at the Scheme Meeting (in person, virtually or by proxy, attorney or corporate representative); and
- at least 75% of the votes cast on the Scheme Resolution by InvoCare Shareholders present and voting at the Scheme Meeting (in person, virtually or by proxy, attorney or corporate representative).

QUESTIONS

I would now like to open the meeting to questions in relation to the Scheme. I will address any questions received from InvoCare Shareholders and duly appointed proxyholders, attorneys and corporate representatives regarding the Scheme Resolution. I will endeavour to answer your questions straight away. However, I may take a question on notice if necessary.

As a reminder, if you are in the room, please raise your polling card. I will call on you, at which time, please stand and introduce yourself to the meeting by providing your full name before proceeding to ask your question.

I will also refer to questions lodged online both in advance and during the meeting.

Our Company Secretary has advised that no questions have been submitted prior to the meeting.

Are there any questions from InvoCare Shareholders here today in relation to the Scheme?

I believe there are no further questions in relation to the proposed Scheme, I therefore conclude discussions on this item of business.

VOTING ON THE SCHEME RESOLUTION

I now ask InvoCare Shareholders to cast their vote in relation to the Scheme Resolution if they have not already done so as voting will be closing shortly. If you have any questions concerning the voting process, please do not hesitate to ask one of the team from Link. For those voting online, please follow the instructions set out in the Online Meeting Guide available on InvoCare's website, if you are having any difficulties.

Would you please indicate by raising your hand if you require more time to complete your voting paper?

Thank you. I understand all voting cards have now been lodged.

Online voting will close 5 minutes after the close of the meeting. Following this, the poll will be closed.

THANK YOU

I would like to take this opportunity to thank all our shareholders for your support of InvoCare over the years. I would also like to acknowledge my fellow directors and the management team and all employees for their commitment and support during the Scheme process. It is a great honour for me to be Chairman of this great purpose-led business.

To all InvoCare people past and present, thank you for your commitment and contributions in supporting the delivery of the company's strategic goals and for living our purpose of "Honouring life, celebrating memories for generations".

To all of our customers, client families, strategic suppliers and partners, we thank you for your loyalty and continued support of InvoCare. I'm sure you will all continue to have a great relationship with the company under the new ownership.

This now concludes the official business of this Scheme Meeting.

As a reminder, the results of the vote will be announced to the ASX as soon as available and will also be available on InvoCare's website.

Thank you for your participation this morning. I now declare the Scheme Meeting closed for all purposes, subject only to the determination and announcement of the result of the poll.

For those here in person, please join us for tea and coffee which is available just outside the room.



Scheme Meeting

Scheme of Arrangement with Eternal Aus BidCo Pty Ltd, an entity ultimately owned by funds managed or advised by TPG Capital Asia or its related entities

Tuesday, 31 October 2023 at 10:00am (Sydney time)

Honouring life, celebrating memories for generations

Acknowledgement of Country

InvoCare wishes to acknowledge the traditional custodians of the land that we hold this meeting on.

We acknowledge and respect their continuing culture and the contribution they make to this region.

We pay our respects to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.





Welcome to the Scheme Meeting

1. Procedural Matters
2. Scheme Overview
3. Scheme Vote
4. Questions

Procedural Matters

 InvoCare

How to vote

In person:

- › On the reverse of your Yellow Admission Card is your voting paper and instructions

Online:

- › When the poll is open, select the Vote icon either at the top or bottom of the screen
- › To vote, select either For, Against or Abstain, then hit "Submit Vote"
- › To change or cancel your vote click on the "To Vote" button again at any time until the poll is closed

How to ask a question

- › To ask a question in the room please raise your hand to be called on
- › To ask a written question on-line, select the Q&A icon:
 - Type your question in the text box and hit the "Submit Question" button
 - You are encouraged to submit your questions early

Scheme Overview



Overview of the Scheme

- › On 9 August 2023 InvoCare entered into a Scheme Implementation Deed with Eternal Aus BidCo Pty Ltd (**BidCo**), an entity ultimately owned by funds managed or advised by TPG Capital Asia (**TPG**) or its related entities, for it to acquire all of the InvoCare Shares on issue, which were not already held by it or its related entities, via a scheme of arrangement (**Scheme**).
- › The InvoCare Board has determined to pay a fully franked Special Dividend of 60 cents per InvoCare Share, conditional on the Scheme becoming Effective. This will be paid on 16 November 2023.
- › If the Scheme is approved and becomes effective, InvoCare Shareholders (other than those who made a valid Election to receive Scrip Consideration) will receive \$12.70 cash in total for each InvoCare Share comprising two payments:
 - Cash Consideration under the Scheme to be paid by (or on behalf of) TPG of \$12.10 per InvoCare Share held as at the Scheme Record Date; and
 - a fully franked special dividend of \$0.60 per InvoCare Share held as at the Special Dividend Record Date payable by InvoCare on 16 November 2023 (**Special Dividend**).
- › The Special Dividend is expected to enable eligible InvoCare Shareholders to benefit from franking credits of up to \$0.257 per InvoCare Share.

42%
Premium to undisturbed closing share price¹

36%
Premium to VWAP post FY22 results²

29%
Premium to one-month VWAP³

45%
Premium to undisturbed closing share price incl. franking credit benefit⁴

~18x
EV/FY22 EBITDA multiple⁵

~\$2.2 billion
Implied Enterprise Value⁶

¹: Undisturbed closing share price of \$8.95 on 6 March 2023 (1 trading day prior to initial offer received from TPG on 7 March 2023)

²: Volume Weighted Average Price (**VWAP**) calculated based on cumulative IRESS trading data. VWAP of \$9.34 per InvoCare Share following release of InvoCare's FY22 results on 27 February 2023 and prior to receipt of TPG's offer on 7 March 2023

³: One-month VWAP to 6 March 2023 of \$9.82 per InvoCare Share

⁴: Undisturbed closing share price as per footnote 1 including franking credit benefits of \$0.257 per InvoCare Share available to eligible InvoCare Shareholders

⁵: EV/FY22 EBITDA multiple presented on pre-AASB 16 basis, based on FY22 operating EBITDA of \$113.1million (on pre-AASB 16 basis calculated as FY22 operating EBITDA of \$136.1million less \$23.0 million reversal of operating lease rental expense) and enterprise value (**EV**) calculation excluding lease liabilities on InvoCare's balance sheet

⁶: Enterprise Value calculated as equity value (\$12.70 x 144,156,462 fully diluted InvoCare Shares) plus net debt of \$168,937,000, non-controlling interest liability of \$1,370,000 and \$182,464,000 lease liabilities based on InvoCare reported balance sheet as at 31 December 2022

Independent Expert's Conclusion

- › The Independent Expert, Kroll Australia Pty Ltd, has concluded based on the All Cash Consideration that the Scheme is fair and reasonable, and hence that the Scheme is in the best interests of InvoCare Shareholders in the absence of a superior proposal.
- › The Independent Expert has assessed the value of InvoCare Shares to be between \$11.61 and \$13.00 per InvoCare Share. The Cash Consideration of \$12.70 per InvoCare Share is above the valuation mid-point of \$12.31 per InvoCare Share.
- › The Independent Expert has not provided an opinion on the Scrip Consideration Options.

Reasons why you might vote for or against the Scheme

The InvoCare Directors unanimously believe that the reasons to vote in favour of the Scheme significantly outweigh the reasons to vote against the Scheme

Reasons to vote in <u>favour</u> of the Scheme	Reasons why you may want to vote <u>against</u> the Scheme
✓ The InvoCare Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of InvoCare Shareholders	X You may disagree with the InvoCare Directors' unanimous recommendation
✓ The Independent Expert has concluded that the All Cash Consideration is fair and reasonable and is in the best interests of InvoCare Shareholders in the absence of a superior proposal	X You may disagree with the Independent Expert's conclusion and believe that the Scheme is not in your best interests
✓ The value of the Cash Consideration represents a significant premium for your InvoCare Shares and equates to an attractive acquisition multiple	X You may wish to maintain a direct investment in InvoCare as an ASX listed company
✓ The Cash Consideration provides InvoCare Shareholders with certainty of value and the opportunity to immediately realise their investment for cash	X You may believe it is in your best interests to maintain your current investment and risk profile
✓ No Superior Proposal has emerged and TPG holds a 19.983% interest in InvoCare Shares	X You may believe the tax consequences of the Scheme may not suit your interests
✓ Those InvoCare Shareholders who can realise the full benefit of franking credits could receive additional value of up to \$0.257 per InvoCare Share from the Special Dividend	X You may believe there is the potential for a Superior Proposal to be made in the foreseeable future
✓ InvoCare's share price may fall if the Scheme is not implemented	
✓ InvoCare Shareholders will not incur any brokerage charges on the transfer of their InvoCare Shares if the Scheme proceeds	

InvoCare Board Recommendation

- › The InvoCare Directors continue to unanimously recommend that InvoCare Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of InvoCare Shareholders. This recommendation is only made in respect of the Cash Consideration. The InvoCare Directors make no recommendation in relation to the Scrip Consideration.
- › Each InvoCare Director is voting, or procuring the voting of, any InvoCare Shares they have a relevant interest in in favour of the Scheme.

Status of Conditions Precedent

- › The Scheme was subject to two regulatory approvals, being approval from the Foreign Investment Review Board and the New Zealand Overseas Investment Office, each of which has now been obtained.
- › Implementation of the Scheme remains primarily subject to the following conditions precedent:
 - Approval of the Scheme Resolution by InvoCare Shareholders at the Scheme Meeting by the requisite majorities - **determined today**; and
 - Approval of the Scheme by the Supreme Court of New South Wales at the Second Court Hearing.

Implementation Timetable

Event	Date & Time
Scheme Meeting	31 October 2023 at 10:00am
Second Court Date (Court hearing to approve the Scheme)	3 November 2023 at 9:15am
Effective Date (Court order lodged with ASIC and announcement to ASX. Last day of trading in InvoCare Shares – InvoCare Shares will be suspended from trading on ASX from close of trading)	3 November 2023
Special Dividend Record Date	8 November 2023 at 7:00pm
Special Dividend Payment Date	16 November 2023
Scheme Record Date (for determining entitlements to Scheme Consideration)	17 November 2023 at 7:00pm
Implementation Date (provision of Scheme Consideration to InvoCare Shareholders)	24 November 2023



Scheme Vote

Resthaven Funerals team, NZ

Scheme Resolution

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

‘That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme (the terms of which are contained in and more particularly described in the Scheme Booklet of which this Notice of Scheme Meeting forms part), is approved (with or without modifications, alterations or conditions as approved by the Court to which InvoCare and BidCo agree in writing) and the InvoCare Board is authorised, subject to the terms of the Scheme Implementation Deed, to (a) agree to any such modifications, alterations or conditions, and (b) subject to approval of the Scheme by the Court, implement the Scheme with any such modifications, alterations or conditions.’

Questions?



Voting on the Scheme Resolution



Thank you

 InvoCare

Lawnswood Pet Cremations team, WA

Important notice and disclaimer

Important information

The information in this presentation about InvoCare Limited and the entities it controls (the **Group**) and its activities is current as at 31 October 2023. It is in summary form and does not purport to be complete.

Forward-looking statements

The presentation may contain certain “forward-looking statements”. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “would”, “could”, “expect”, “intend”, “plan”, “estimate”, “target”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding the Group’s intent, belief, or current expectations with respect to the Group’s business and operations, market conditions, results of operations and financial condition, capital adequacy and risk management. These forward-looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters. Forward-looking statements do not constitute any guarantee or assurance of future results, outcomes or performance. Forward-looking statements have been based on current expectations about future events and initiatives and are, however, subject to risks, uncertainties, contingencies and assumptions that may be beyond the control and knowledge of InvoCare (and its directors and management), and that could cause actual results, outcomes and performance to differ materially from expectations described in such prospective information. The Group disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date of the presentation, subject to the disclosure requirements applicable to the Group.

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Any past performance information contained in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Not an offer of securities

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