

Indicative Outcome of Elections for Scrip Consideration

InvoCare Limited (IVC:ASX) (“**InvoCare**”) refers to the announcement made on Friday, 22 September 2023 in relation 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**”), and the registration of the Scheme Booklet with the Australian Securities and Investments Commission on 25 September 2023 (“**Scheme Booklet**”).

The Election Date for InvoCare Shareholders to elect to receive Scrip Consideration, being 7.00pm (Sydney time) on Tuesday, 24 October 2023, has now passed. The indicative outcome of Elections made by InvoCare Shareholders for Scrip Consideration is set out in the table below.

Scrip Consideration Options	Number of InvoCare Shares to which election relates	Number of InvoCare Shareholders
Mixed Consideration Option 1	3,622	14
Mixed Consideration Option 2	32,617	13
Mixed Consideration Option 3	744	8
All Scrip Consideration	1,570,459	62
Custom Consideration Election Option	272,233	14
Total	1,879,675	111

As at the Election Date, 111 InvoCare Shareholders, representing 1.30% InvoCare Shares, had made Elections to receive Scrip Consideration in the form of Class B Shares in HoldCo.

Minimum Scrip Threshold expected to be satisfied

As described in the Scheme Booklet, InvoCare Shareholders who make a valid Election to receive a Scrip Consideration Option, will not be entitled to receive the Scrip Consideration unless the Minimum Scrip Threshold is satisfied.

The Minimum Scrip Threshold will only be satisfied if Elections made would result in InvoCare Shareholders holding, in aggregate, at least 0.2% of the total issued share capital of HoldCo on the implementation of the Scheme.¹

Based on the indicative outcome of Elections above, the total number of HoldCo Shares to be issued to InvoCare Shareholders on implementation of the Scheme is expected to exceed the Minimum Scrip Threshold. Therefore, InvoCare Shareholders who made valid Elections to receive a Scrip Consideration Option are likely to receive the Scrip Consideration in respect of their InvoCare Shares.

No Scaleback Mechanism applies

As described in the Scheme Booklet, InvoCare Shareholders who make a valid Election to receive a Scrip Consideration Option may be subject to the Scaleback Mechanism. The Scaleback Mechanism would apply if Elections made would result in InvoCare Shareholders holding, in aggregate, more than the Maximum Scrip Threshold, being 20% of the total issued capital of HoldCo on the implementation of the Scheme.

¹ As was notified by TPG BidCo to InvoCare today in accordance with the terms of the Scheme Implementation Deed.

Based on the indicative outcome of Elections above, the total number of HoldCo Shares to be issued to InvoCare Shareholders on implementation of the Scheme is less than the Maximum Scrip Threshold. Therefore, InvoCare Shareholders who made valid Elections for Scrip Consideration will **not** be subject to Scaleback Mechanism.

Method of Holding Class B Shares

As described in the Scheme Booklet, HoldCo will appoint a custodian to hold the Class B Shares in the capital of HoldCo on behalf of those InvoCare Shareholders who made valid Elections to receive the Scrip Consideration.

Scheme Shareholders who receive Scrip Consideration pursuant to the Scheme will have those Class B Shares registered in the name of the custodian to hold as bare trustee for that Scheme Shareholder (such that the Scheme Shareholder will be the beneficial holder but not the legal holder of the relevant Scrip Consideration) in accordance with the terms of the Nominee Deed.

Final Outcome of Elections to be determined after the Scheme Record Date

The Scheme Record Date is 17 November 2023 at 7.00pm (Sydney time) and buying and selling of InvoCare Shares will continue to occur prior to the Scheme Record Date. Accordingly, these results are indicative only and the final Election outcome will not be known until the Scheme Record Date.

Any person who is an Ineligible Foreign Shareholder or becomes a InvoCare Shareholder after the Election Date or who has not made a valid Election by the Election Date will receive the Cash Consideration in respect of their InvoCare Shares held on the Scheme Record Date.

Next Steps

The InvoCare Directors continue to unanimously recommend that InvoCare Shareholders approve the Scheme by voting in favour of the Scheme Resolution, and 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, in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of InvoCare Shareholders.

InvoCare Shareholders are reminded that the latest date and time for receipt of Proxy Forms for the Scheme Meeting is Sunday, 29 October 2023 at 10.00am (Sydney time). The Scheme Meeting will be held at 10.00am (Sydney time) on Tuesday, 31 October 2023, in person at 'The Mint' at 10 Macquarie Street, Sydney NSW 2000 and virtually via the online meeting platform at <https://meetings.linkgroup.com/IVCScheme23>.

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:

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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.