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ASX Announcement

SUCCESSFUL COMPLETION OF CAPITAL RAISE

Release date: Friday, 15 May 2020

InvoCare Limited (ASX:IVC) ('InvoCare') is pleased to announce the successful completion of the share purchase plan (**SPP** or **SPP Offer**) announced to the market on 14 April 2020 which closed on 13 May 2020.

The SPP follows the successful \$200 million placement of InvoCare shares to institutional investors completed on 15 April 2020 (**Institutional Placement**) (together with the SPP the **Capital Raise**). The SPP received strong support from Eligible Shareholders and, like the Institutional Placement, was oversubscribed, with applications totalling approximately \$74 million received from over 5,400 applicants.

Capital Raise Demand Allocation

Under the Institutional Placement all existing institutional shareholders that chose to participate in the Institutional Placement were allocated at least their pro rata entitlement.

Given the strong demand under the SPP, the Directors exercised their discretion under the terms of the SPP Offer to increase the SPP from \$50 million to approximately \$74 million to accommodate all demand from retail shareholders under the SPP.

Following the successful completion of the Capital Raise, InvoCare has raised a combined total of approximately \$274 million. As announced on 14 April 2020, the net proceeds of the Capital Raise will initially be used to reduce net debt, increase liquidity and balance sheet flexibility to support the business during the current uncertain environment. Funds will then be deployed progressively in its growth strategies, prioritising:

- Protect & Grow;
- Pre-identified acquisitions; and
- Customer experience and digital transformation initiatives.

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

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

InvoCare will continue to take a conservative approach to both capital management and operational expenditure.

InvoCare's CEO, Martin Earp, commented "We are delighted with the strong support shown by participants in the SPP following the successful completion of the Institutional Placement last month. InvoCare is well positioned to maintain momentum in its growth strategies to deliver long-term value for its shareholders and I thank our shareholders for their continued support".

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Share Purchase Plan

In accordance with the terms and conditions of the SPP booklet, the price of the SPP Offer has been set at \$10.40 per share, being the lowest of:

- the price at which new fully paid ordinary shares in InvoCare were issued under the Institutional Placement;
- a 2% discount to the volume weighted average price (**VWAP**) of InvoCare shares traded on the ASX over the five trading days up to (and including) the day on which the SPP Offer closed, being Wednesday 13 May 2020 (**Close Date**), rounded down to the nearest cent which was \$10.52; and
- a 2% discount to the VWAP on the Close Date rounded down to the nearest cent, which was \$10.45.

New Shares will be issued under the SPP on Wednesday, 20 May 2020 and are expected to commence trading on the ASX on Thursday 21 May 2020. Holding statements will be dispatched on Friday 22 May 2020.

SHAREHOLDER ENQUIRIES

If you have any questions about the SPP, please contact the InvoCare SPP Shareholder Information Line on 1300 8544 911 (In Australia) or +61 1300 854 911 (outside Australia) between 9.00am and 5.00pm (Sydney time) Monday to Friday.

For immediate release

This announcement was authorised by the Board of InvoCare Limited.

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BACKGROUND

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

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For more details contact:

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FORWARD-LOOKING STATEMENTS**

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

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