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8 March 2023

Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Notice of change of interests of substantial holder – InvoCare Limited

We act for Blue Eternal and TPG (as defined in the attached).

On behalf of Blue Eternal and TPG, we attach a Form 604 (Notice of change of interests of substantial holder) (**Notice**) in relation to InvoCare Limited (ACN 096 437 393) (**InvoCare**).

We are instructed that Blue Eternal and TPG have increased their combined relevant interest and economic interest in InvoCare shares to 19.983%, comprising a relevant interest of 19.175% and an economic interest of 0.808%.

As disclosed in the Notice, the relevant interest of 19.175% is comprised of a relevant interest in:

- (a) 9.983% of InvoCare shares, acquired via purchase trades from various sellers; and
- (b) 9.192% of InvoCare shares, pursuant to a total return swap with UBS AG, Australia Branch (**UBS**) which provides for physical settlement subject to receipt of a no objection notification under the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Blue Eternal and UBS amended the terms of the swap by letter agreement on 7 March 2023 to increase the number of InvoCare shares it relates to. A copy of the letter agreement is included in Annexure A of the Notice.

The economic interest of 0.808% is pursuant to a cash settled total return swap between Blue Eternal and Credit Suisse AG, Singapore Branch. The terms of this swap remain unchanged.

Yours faithfully
Gilbert + Tobin

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme InvoCare Limited (**InvoCare**)

ACN/ARSN ACN 096 437 393

1. Details of substantial holder (1)

Name Blue Eternal Holdings Pte. Ltd. (**Blue Eternal**)
TPG Asia VIII SF Pte. Ltd.; TPG Asia VIII Finance LP; TPG Asia VIII (B) BL, LP; TPG Asia VIII (B), LP; and TPG Asia VIII (A), LP (together, **TPG**)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 07/03/2023

The previous notice was given to the company on 07/03/2023

The previous notice was dated 07/03/2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	24,496,244	17.004% (based on 144,060,733 Shares on issue)	27,623,729	19.175% (based on 144,060,733 Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07/03/2023	Blue Eternal	Increase in relevant interest deemed under section 608(8) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) due to amendments to the UBS Swap (as defined in the initial substantial holding notice given to InvoCare by Blue Eternal and TPG and released on ASX on 7 March 2023) (Amended UBS Swap). The amendments to the UBS Swap are set out in Annexure A.	\$39,562,685.25 in aggregate (\$12.65 per Share)	3,127,485 Shares	3,127,485
07/03/2023	TPG	Increase in relevant interest under section 608(3) of the <i>Corporations Act</i> .	N/A	3,127,485 Shares	3,127,485

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Each of Blue Eternal and TPG	In respect of the Purchase Trades (as defined in the "Nature of relevant interest" column in this paragraph 4): the sellers under the various unsettled purchase trades.	Blue Eternal.	Relevant interest under section 608(1)(c) of the Corporations Act (power to control the exercise of a power to dispose of securities) by reason of being the purchaser under various unsettled purchase trades (Purchase Trades).	14,381,667 Shares	14,381,667
Each of Blue Eternal and TPG	In respect of the Amended UBS Swap: unknown. UBS AG, Australia Branch (ABN 47 088 129 613) (UBS) or its affiliates may have a relevant interest in Shares from time to time as part of any Hedged Positions (as defined in the "Nature of relevant interest" column in this paragraph 4).	Unknown. UBS or its affiliates may have a relevant interest in Shares from time to time as part of any Hedged Positions.	Relevant interest deemed under section 608(8) of the Corporations Act, being a relevant interest in any Shares in which UBS or its affiliates may have a relevant interest under sections 608(1)(a), (b) and/or (c) of the Corporations Act as part of any hedged positions (Hedged Positions) held by them in connection with the Amended UBS Swap, and which contains an option for Blue Eternal to elect physical settlement (subject to the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth)). The number of Shares referenced in the righthand column has been calculated by reference to the notional number of Shares subject to the Amended UBS Swap as at the date of this notice. If UBS and its affiliates have a relevant interest in less than this number of Shares as part of any Hedged Positions, the number of Shares in which Blue Eternal is deemed to have a relevant interest is correspondingly reduced. See substantial holding notices lodged by or on behalf UBS and/or its affiliates in relation to InvoCare from time to time. As Blue Eternal is not yet entitled to be registered as the holder of any Shares in which UBS or its affiliates have a relevant interest as part of any Hedged Positions, and as Blue Eternal currently has no power to exercise, or control the exercise of, any right to vote attached to any such Shares, and no power to dispose of, or control the exercise of a power to dispose of, any such Shares, its deemed relevant interest in such Shares is qualified accordingly.	13,242,062 Shares	13,242,062

Note: Blue Eternal is also a party to a cash settled total return swap with Credit Suisse AG, Singapore Branch (**CS Swap**). As at the date of this notice, the CS Swap relates to a notional 1,164,011 Shares (equivalent to 0.808% of the total number of Shares on issue). The key terms of the CS Swap are set out in the initial substantial holding notice given to InvoCare by Blue Eternal and TPG and released on ASX on 7 March 2023. The CS Swap does not give Blue Eternal or TPG (or any of their respective affiliates) a relevant interest in any Shares.

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Blue Eternal	83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920
TPG Asia VIII SF Pte. Ltd.	83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920
TPG Asia VIII Finance LP	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
TPG Asia VIII (B) BL, LP	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
TPG Asia VIII (B), LP	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
TPG Asia VIII (A), LP	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Signature

print name

Nicholas Kay

capacity

Director

sign here



date

08/ 03 / 23

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

For personal use only

Annexure A

This is Annexure A of 3 pages referred to in Form 604 "Notice of change of interests of substantial holder" by Blue Eternal Holdings Pte. Ltd.:


Signature

print name	<u>Nicholas Kay</u>	capacity	<u>Director</u>
sign here		date	<u>08 / 03 / 23</u>



UBS AG, Australia Branch
ABN 47 088 129 613
AFSL No. 231087
Level 16 Chifley Tower
2 Chifley Square
Sydney NSW 2000 Australia



Warning: This is a structured derivative. Do not invest in it unless you fully understand and are willing to assume the risks associated with it.

Date: 07 March 2023

To: **Blue Eternal Holdings Pte. Ltd. (UEN 202201522M)** (*Counterparty* or *Party B*)

E-mail: [REDACTED]

Attention: [REDACTED]

Tel: [REDACTED]

From: **UBS AG, Australia Branch** (ABN 47 088 129 613) (*UBS* or *Party A*)

Address: Level 16 Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia

Subject: **Amendment to Confirmation of an Equity Swap Transaction** (UBS Ref: NEWB-00140)

Dear Sirs/Madams,

We refer to the Equity Swap Transaction referencing fully paid ordinary shares in InvoCare Limited (ASX Code: IVC ASX) between Party A and Party B (the "**Transaction**"), and evidenced by a confirmation dated 6 March 2023 as amended and/or supplemented from time to time (the "**Confirmation**") (UBS Reference Number: NEWB - 00140).

Terms not defined in this amendment letter have the meaning given to those terms in the Confirmation. With effect from the Amendment Date set out below, the following terms of the Transaction are amended as follows:

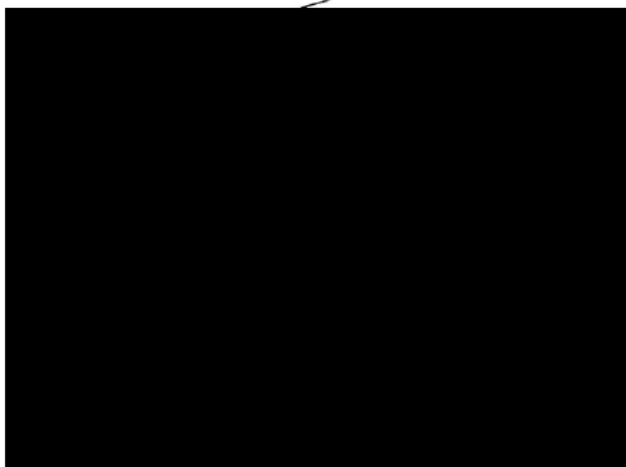
- 1) Amendment Date: 7 March 2023;
- 2) Equity Notional Amount: amended from "\$127,949,399.05" to "\$167,512,084.30"; and
- 3) Number of Shares: the words "As at the Trade Date, 10,114,577" shall be replaced with "13,242,062".

All other terms of the Transaction remain unchanged and the Transaction and Confirmation remain in full force and effect.

The amendments set out in this letter shall be subject to the condition precedent that, in consideration for Party A agreeing to make the amendments as set out in this letter, Party B shall pay to Party A no later than 2 Business Days after the Amendment Date an amount in AUD equal to \$39,562,685.25, representing to the increase in the Initial Exchange Amount.

Yours faithfully,

UBS AG, AUSTRALIA BRANCH



We hereby confirm our entry into the Amendment.

EXECUTED by BLUE ETERNAL HOLDINGS PTE. Ltd.

