

**ASX Announcement
InvoCare Limited (ASX:IVC)**

Monday, 27 March 2023

Update on Unsolicited, Non-Binding Indicative Proposal from TPG

InvoCare Limited (IVC:ASX) ("InvoCare") refers to its announcement on 7 March 2023 in relation to the unsolicited, non-binding indicative proposal from TPG Global, LLC ("TPG") to acquire all the issued capital of InvoCare at a price of \$12.65 cash per share by scheme of arrangement (the "Indicative Proposal").

TPG have an interest in 19.9% of the InvoCare shares on issue via a combination of physical ownership and derivatives.

The Board of InvoCare has carefully considered the Indicative Proposal and taken advice from its financial and legal advisers. The Board has unanimously concluded that the Indicative Proposal does not provide compelling value for InvoCare shareholders. Accordingly, the Board of InvoCare has informed TPG that it is not prepared to grant full due diligence access.

In order to determine if TPG are able to formulate a revised proposal that the Board could support and in respect of which it could grant TPG full access to due diligence, InvoCare has offered to provide access to limited, non-public financial information on a non-exclusive basis. The provision of this information is subject to certain conditions including the signing of an appropriate confidentiality and standstill agreement.

There is no certainty that the Indicative Proposal will result in a revised proposal or a transaction being put forward to InvoCare shareholders for consideration.

The Board recommends that InvoCare shareholders take no action in relation to the Indicative Proposal.

-ENDS-

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

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.

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