

Managing Director and CEO Appointment

- *Olivier Chretien appointed MD and CEO from 1 January 2021*
- *Current CEO Martin Earp and Deputy CEO Damien MacRae to assist with orderly handover*

InvoCare Limited (ASX: IVC, “InvoCare” or “the Company”) is pleased to announce the appointment of former Wesfarmers and Ramsay Health Care senior executive, Olivier Chretien, as Managing Director and Chief Executive Officer, effective [1 January 2021.]

Mr Chretien was most recently Group Chief Strategy Officer at Ramsay Health Care (ASX: RHC). Prior to joining Ramsay to take on that role in 2018, he served in a range of senior executive and managing director roles at Wesfarmers Ltd (ASX: WES) between 2006 and 2017.

Mr Chretien’s appointment follows the announcement in June this year that current Managing Director and CEO Martin Earp would not be seeking re-appointment upon conclusion of his six-year contract on 31 March 2021. When Mr Earp advised of his intention, the Board commenced a two-step process to identify a successor. This included the elevation of the Company’s well regarded Chief Operating Officer, Damien MacRae, to the position of Deputy CEO to identify a clear internal succession plan. The second step was the initiation of a formal executive search process, which considered a range of external candidates, as well as Mr MacRae.

Mr Chretien was selected because of his demonstrable experience in various senior leadership roles within large ASX-listed, consumer-facing companies.

InvoCare Chair, Bart Vogel, said: “Olivier has a proven record with successful P&L management, value creation, strategy design and execution in those roles over many years.

“Olivier’s record demonstrates strategic execution and financial acumen, combined with successful management of operational transformation and a clear grasp of trends driving business disruption across all sectors, particularly in digital and data.

“He also has an obvious passion for building talent and maintaining strong business ethics.

“This combination of strategic and management execution to create value, together with strong people skills is critical to InvoCare’s investment program and operations as we address changing customer expectations and further diversify earnings into adjacencies.”

Mr Chretien said: “I am inspired by the Company’s mission and values and the critical role it plays in celebrating life and memories for its client families, through dedicated team members who bring uniquely empathetic skills to work every day.

“I am committed to develop with the team an even more resilient and innovative business to ultimately deliver solid and sustainable returns to our shareholders by leveraging the foundations built over the past few years.

“We must continue to meet and exceed fast-changing customer expectations, while providing our teams with a safe, inclusive and rewarding workplace,” Mr Chretien said.

Senior Leadership Team Structure

Mr Earp will continue to work with the board and Mr Chretien up to the end of March 2021 in delivering a smooth and seamless handover of leadership. Mr MacRae has decided he will leave the company in the new year after also assisting with the transition of his responsibilities to Mr Chretien. The Deputy CEO role was created earlier this year as part of the Board's leadership transition planning. As previously agreed with the senior management team, the Deputy CEO role will be eliminated after Mr MacRae's departure. The Company's senior leadership team structure will remain otherwise unchanged, with all members of the team reporting to the CEO.

Mr Vogel said: "On behalf of the Directors, the senior leadership team and all employees, I want to acknowledge the value and the positive energy that Damien contributed to managing and improving operations as we have grown and progressively modernised the business. We extend our very best wishes to Damien for his future endeavours."

Strategy Update

Investors will be aware that, throughout the year, the senior leadership team has been working with the Board to develop the next stage of the InvoCare's business strategy. This will leverage and build on the "Protect and Grow" plan which has been implemented under Mr Earp's leadership. The final "Protect and Grow" initiatives will be executed during the first half of 2021.

The Company will provide a market update at the time of the FY20 results presentation in February 2021.

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The announcement has been authorised by InvoCare Limited

BACKGROUND

InvoCare, headquartered in Sydney, is a leading provider of end of life services. It owns multiple funeral brands in Australia, New Zealand and Singapore and operates private cemeteries and crematoria in Australia. It is also the largest provider of Pet Cremation services in Australia.

Investor enquiries	Media enquiries
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Attachment 1: Summary Key terms of CEO's Employment

Attachment 2: Summary Olivier Chretien Biography

Attachment 1
Summary of key terms of employment

Appointment	Mr Olivier Chretien has been appointed to the position of Chief Executive Officer and Managing Director.
Commencement Date and Term	1 January 2021. The appointment is ongoing with no fixed term, until terminated by either party with 6 months' notice. InvoCare may terminate Mr Chretien's employment without notice in certain circumstances, including serious misconduct.
Total Fixed Remuneration	\$1,025,000 per annum (including superannuation), which will be reviewed annually.
Sign-on grant	Mr Chretien will receive a one-off equity sign-on incentive to the value of \$400,000 in InvoCare Limited shares, which will be allocated and held pursuant to the terms of the InvoCare Deferred Employee Share Plan (DESP) and an accompanying offer letter. The shares will vest two years after Mr Chretien's appointment date provided that he is still employed by InvoCare at that date and the applicable vesting conditions as described in the DESP rules and accompanying offer letter have been satisfied.
Short Term Incentive (STI)	Mr Chretien is eligible for an STI. For the financial year ending 31 December 2021, Mr Chretien's target STI for expected levels of performance will be \$717,500 and his maximum STI will be \$896,875. The STI is based on Mr Chretien's achievement of Key Performance Indicators prescribed by InvoCare for the relevant financial year. If Mr Chretien's STI award exceeds \$150,000, 50% of the value that exceeds this amount will be deferred and paid in InvoCare shares held in trust, subject to the DESP. There is a one year deferral period from grant. The Board retains a discretion to deliver deferred STI in cash.
Long Term Incentive (LTI)	Mr Chretien will be eligible to participate in InvoCare's Long Term Incentive Plan, under which he may be granted performance rights and/or options. For the financial year ending 31 December 2021, the maximum value of Mr Chretien's LTI will be \$717,500. Vesting of the LTI is subject to performance and service conditions and the applicable LTI terms.
Termination entitlements	Up to 6 month's salary in lieu of any unserved notice period. STI payments cease with termination of employment, with any exceptions at the discretion of the Board. Deferred STI will not vest if Mr Chretien resigns or is terminated for cause. The Board retains the discretion to allow deferred STI to remain on foot and vest in the normal course for good leavers, as determined by the Board at the time of cessation of employment. The vesting of LTI is not connected to retirement or loss of position. Provided Mr Chretien has been employed by InvoCare for a minimum of three years and has not engaged in Proscribed Conduct (as defined under the applicable LTI terms), any unvested awards will remain on foot for testing in accordance with the original offer and vest if the applicable hurdles are achieved. Otherwise, to be eligible to receive any shares which have met the applicable performance conditions, Mr Chretien must be employed by an InvoCare company as at the date of vesting.
Post-Employment Restraint	12 month non-compete, non-solicitation and non-interference restraints.

Attachment 2: Summary Olivier Chretien Biography

Mr Chretien was recently Group Chief Strategy Officer with Ramsay Health Care, where he was in charge of Group Strategy, M&A and Ventures, the Australian Pharmacy business, and a Director of the European and Asian JV Boards.

Prior to this, Olivier spent 12 years with Wesfarmers. His last role was Managing Director, Business Development for the Group, where he was also a Director of the retail divisional Boards (Coles, Bunnings, Kmart, Officeworks). He was previously the Managing Director of the Wesfarmers Industrial & Safety division for 7 years, with more than 4,000 employees and 250 locations across Australia, New Zealand, China, Indonesia and the UK.

Prior to Wesfarmers, he spent 9 years with BCG in France and Australia, consulting to clients in the pharmaceuticals and travel & tourism services industries. He started his career in engineering.

Olivier holds an Executive MBA (AMP) from Harvard Business School, Boston USA, an MBA from INSEAD, France, and a Master of Engineering from Ecole Centrale de Paris, France. He is also a Graduate of the Australian Institute of Company Directors.

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