

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

Tuesday, 7 March 2023

InvoCare receives unsolicited, non-binding indicative offer from TPG

InvoCare Limited (“InvoCare”, ASX:IVC) has this morning received an unsolicited, preliminary, non-binding indicative offer from TPG Global, LLC (“TPG”) to acquire 100% of the issued shares of InvoCare by way of scheme of arrangement (“Indicative Proposal”). Under the Indicative Proposal, InvoCare shareholders would receive \$12.65 cash per InvoCare share, adjusted for any additional dividends or capital returns made by InvoCare prior to completion of the proposed transaction.

TPG has also advised InvoCare that it has acquired a ~17.8% interest in InvoCare via a combination of physical ownership and derivatives.

TPG’s Indicative Proposal is conditional on the following conditions:

- The InvoCare Board not having any engagement with third parties on an alternative change of control transaction during the due diligence period and negotiation of binding transaction documents; and
- The InvoCare Board supporting the Indicative Proposal.

The Indicative Proposal is also subject to completion of satisfactory due diligence, final approval of TPG’s Investment Review Committee and execution of binding transaction documents on mutually acceptable terms.

TPG also state that the Indicative Proposal will be subject to necessary regulatory approvals and that, as part of this, is likely to require Foreign Investment Review Board (“FIRB”) approval.

The InvoCare Board has commenced an assessment of the Indicative Proposal.

InvoCare shareholders do not need to take any action in relation to TPG’s Indicative Proposal at this stage. There is no certainty that the Indicative Proposal will result in a transaction.

InvoCare has appointed Gresham Advisory Partners as financial adviser and Clayton Utz as legal adviser.

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

-ENDS-

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.

For more details, contact:

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