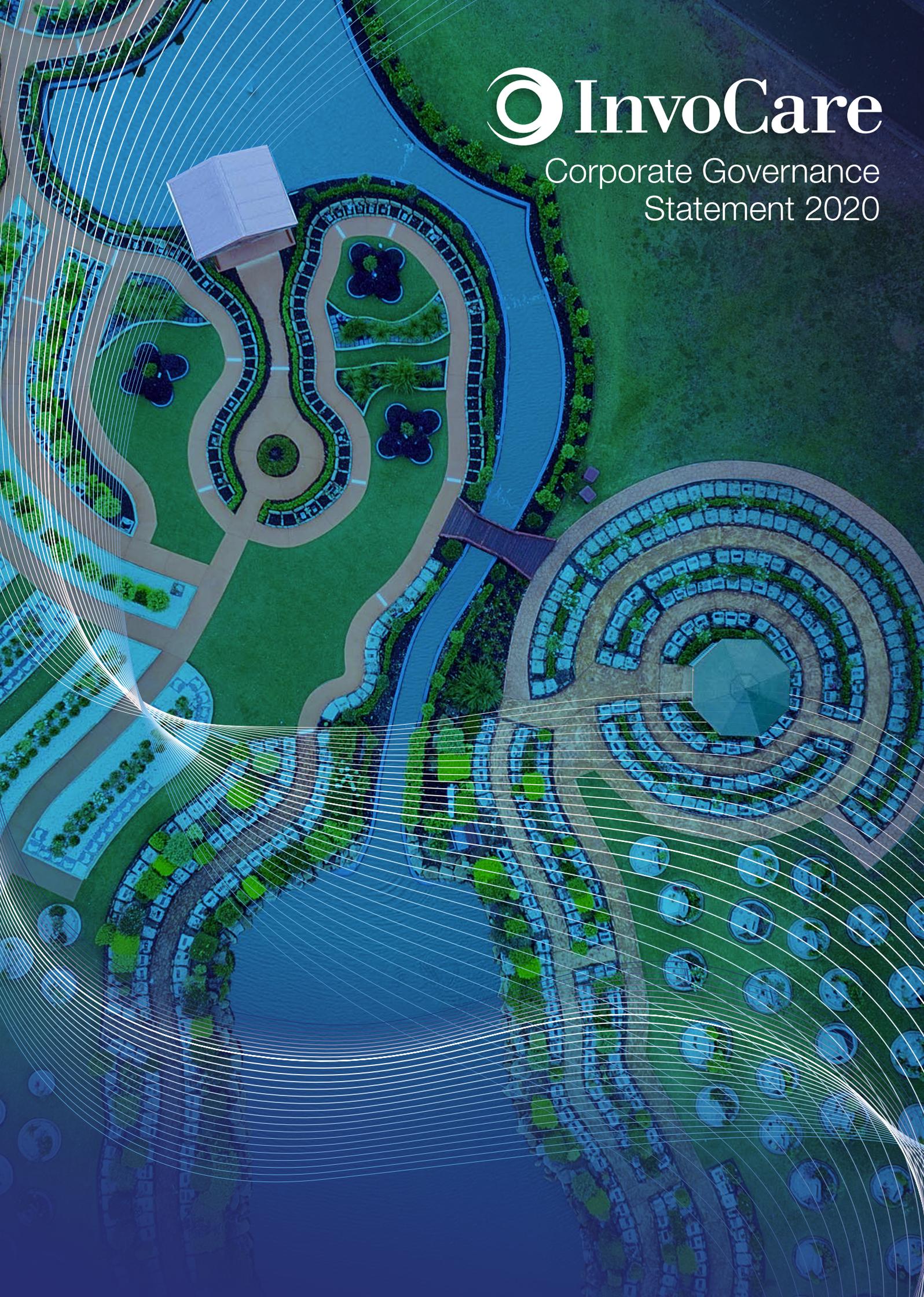




InvoCare

Corporate Governance
Statement 2020





Corporate Governance Statement

InvoCare Limited (**the Company**) and the Board of Directors (**the Board**) are committed to achieving and demonstrating the highest standards of corporate governance. The Company and its controlled entities together are referred to as “InvoCare” or the “Group” in this statement.

This Corporate Governance statement outlines the main corporate governance practices in place throughout the financial year ended 31 December 2020 and aligns with the ASX Corporate Governance Council’s principles and recommendations Fourth Edition. This Statement is accurate and up to date as at 21 April 2021 and has been approved by the Board. The Key Management Personnel excluding the CEO and Managing Director Martin Earp (**Other KMPs**) in place for the 2020 financial year comprised:

- **Damien MacRae**, Chief Operating Officer Australia / New Zealand
- **Josée Lemoine**, Chief Financial Officer until 3 August 2020
- **Adrian Gratwicke**, Chief Financial Officer from 3 August 2020

For further information on the corporate governance policies adopted by InvoCare Limited, refer to the Company’s website www.invocare.com.au/investor-relations/corporate-governance/

1. Laying solid foundations for management oversight

1.1 Functions of the Board and senior executives

The Board of InvoCare Limited is responsible for guiding and monitoring the Group on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board seeks to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

The responsibility for the operation and administration of the Group, including day-to-day management of the Group’s affairs and the implementation of the corporate strategy and policy initiatives, is delegated by the Board to the CEO, other senior executives (being the direct reports of the CEO including the Other KMPs), and other management. Delegations are set out in the Group’s delegations policy which is reviewed regularly. Delegations, within defined authority limits, relate to various operational functions, including areas such as expenditure and commitments, employee matters (e.g. recruitment, termination, remuneration, discipline, training, development, health and safety), pricing, branding, investor and media communications. The Board ensures that the senior executives and the leadership team are appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the CEO and the senior executives.

In deciding which functions and activities the Board reserves to itself, it is guided by the overarching principle that the Board is charged with strategic responsibility, along with a management oversight function, and that the executive management have an implementation function. In fulfilling these functions, the directors seek to enhance shareholder value and protect the interests of all stakeholders.

The Board Charter is available on the Company’s website: www.invocare.com.au/investor-relations/corporate-governance/

1.2 Board and senior executive appointments

Prior to the appointment of a new director or senior executive, thorough background checks are undertaken to ensure that the individual has the appropriate background to hold their position with the Company. For directors, information about these checks is included in the Notice of Meeting when the individual stands for election. For senior executives, information about the checks is held by the Human Resources team. All Board members have formal letters of appointment which clearly articulate the roles, responsibilities, expectations and remuneration of directors. All senior executives have agreed formal contracts stipulating the terms of their employment including duties, obligations and conditions.



Corporate Governance Statement

1.3 Company Secretary

The Company Secretary works closely with the Chairman of the Board and the various committees to ensure that all directors receive the information they require to fully discharge their duties which includes facilitating external advice to directors where appropriate. Some aspects of these functions are supported by other senior staff specialists where appropriate and these interactions are free of executive management oversight to ensure that directors are fully informed.

1.4 Diversity

InvoCare's Inclusion Policy is reviewed regularly.

It is available on our website:

www.invocare.com.au/investor-relations/corporate-governance/.

The Inclusion Policy provides a framework that reinforces the Company's long held commitment to diversity, with a focus on creating an inclusive organisational culture where all individuals feel respected and valued for their uniqueness. The nature of InvoCare's businesses means that its employees come into daily contact with families from every walk of life and facet of society so a focus on inclusion makes a direct contribution to the business's ongoing success, as well as being in line with community and stakeholder expectations. From a gender perspective, in 2020 women comprised:

- 43% of the total number of directors and 50% of non-executive directors
- 50% of the executive leadership team
- 55% of Australian senior management

InvoCare remains focussed on remaining within its overall gender equality targets at the Australian management level, that is, a 60:40 ratio boundary. The Australian entity is a relevant employer under the terms of the Workplace Gender Equality Act. Our 2019-20 Workplace Gender Equality report can be found on our website:

www.invocare.com.au/investor-relations/corporate-governance/.

1.5 Directors' performance evaluation

The Board and its committees have a practice of regular internal reviews. This practice is supplemented when appropriate by engaging an independent specialist to assist in reviewing board effectiveness and identify any actions to improve performance. The last external review was undertaken in late 2017 by the specialist consultancy, Boardroom Partners. The review identified some opportunities for consideration by the directors, both as a group and individually which were addressed during 2018.

It is intended the next external evaluation of the performance of the Board, its Committees and directors will occur in the first half of 2021.

1.6 Senior executive evaluation

After the conclusion of each financial year the CEO evaluates and documents the performance of each member of the Executive Leadership team (senior executives including Other KMPs). The results of the achievement of targeted key performance indicators are reviewed by the People, Culture & Remuneration Committee (**PCR Committee**) along with market remuneration data for each role type. The PCR Committee and the Board also review and determine each senior executive's key performance indicators and remuneration for the ensuing year.

The PCR Committee evaluates the performance of the CEO against annual key performance indicators and reports to the Board its recommendations on performance appraisal and remuneration.

In addition to a review of monthly financial results, the Board monitors the key performance indicators and strategic plan for the Group, at least quarterly, which provides the opportunity to more regularly evaluate the performance of senior executives outside the annual review process.



Corporate Governance Statement

2. Structure the Board to be effective and add value

2.1 Board composition

During 2020 the Board comprised seven directors, being six non-executive independent directors (including the Chairman) and one executive director, being the CEO. Any director appointed to fill a casual vacancy, except for the CEO, must stand for election by shareholders at the next Annual General Meeting. In addition, one-third of the non-executive directors must retire from office, and any other director who has held office for three years or more since last being elected, must retire from office and, if eligible, may stand for re-election. The CEO is exempt from retirement by rotation and is not counted in determining the number of directors to retire by rotation.

The composition of the Board and Board Committees is a minimum of three directors. Board Committees consist entirely of independent non-executive directors. The CEO may attend all Board Committee meetings by invitation. The other senior executives or managers attend Board and Committee meetings by invitation.

For 2020 the composition of the Board Committees was as follows:

Director	Audit, Risk & Compliance	People, Culture & Remuneration	Investment	Nomination
Bart Vogel	✓	✓		Chair
Richard Davis		✓	Chair	✓
Robyn Stubbs		Chair	✓	✓
Keith Skinner	Chair		✓	✓
Jackie McArthur	✓		✓	✓
Megan Quinn	✓	✓		✓

2.2 Nomination Committee

The Nomination Committee critically reviews the corporate governance procedure of the Group and the composition and effectiveness of the Board. The Nomination Committee consists of the independent non-executive directors of the Board. The Committee is chaired by the Chairman of the Board, Bart Vogel.

In addition to its role in proposing candidates for director appointment for consideration by the Board, the Nomination Committee reviews and advises the Board in relation to CEO succession planning, Board succession planning, and Board and committees' performance appraisals.

InvoCare may utilise the professional advice of external consultants to find the best person for the position of director of the Company. These advisors seek applicants according to the Board's skills requirements. The Board also acknowledges the benefits of a diverse Board and requires the advisors to present candidates with equal numbers of suitably qualified men and women and with some diversity in cultural background and age. The Board then selects the most suitable candidate(s) for the consideration of the shareholders. The Board is looking to achieve an appropriate mix of skills and diversity amongst directors.

The Nomination Committee Charter is available on the Company's website: www.invocare.com.au/investor-relations/corporate-governance/

2.3 Board skills matrix

The Board, through the Nomination Committee, considers the desirable skills mix for the Board and focusses its search on potential candidates who complement the existing skill set of the Board.

Each director brings a range of personal and professional experiences and expertise to the Board. The Board seeks to achieve an appropriate mix of skills, tenures and diversity, including a deep understanding of the industry in which it operates, as well as corporate management and operational, financial and safety matters. Directors devote significant time and resources to the discharge of their duties and responsibilities.



Corporate Governance Statement

The key skills and experience of the non-executive directors of the Board for 2020 are identified below.

	Relevant industry experience					Functional experience					
	Funeral industry	Professional services	Retail sector	Property sector	Health sector	Technology/digital	Marketing and brand	Operations	Human resources	Legal	Finance, M&A / investment
Bart Vogel		✓				✓					✓
Richard Davis	✓				✓			✓			✓
Robyn Stubbs				✓			✓		✓		
Keith Skinner		✓			✓	✓					✓
Jackie McArthur			✓				✓	✓			
Megan Quinn			✓			✓	✓				

2.4 Board independence

The majority of the Board must be independent directors, one of whom is the Chairman. A director is deemed to be “independent” if he or she is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

The Board has assessed, using the criteria set out in the ASX Corporate Governance Principles and Recommendations, the independence of non-executive directors considering their interests and relationships and considers them all to be independent. The Company will provide immediate notification to the market where the independence status of a director changes.

The skills, experience and expertise relevant to the position of each director and their term of office are set out on pages 60 to 64 of the Directors’ Report.

2.5 Directors’ access to independent professional advice and Company information

To assist in the effective discharge of their duties, directors may, in consultation with the Chairman, seek independent legal or financial advice on their duties and responsibilities at the expense of the Company and, in due course, make all Board members aware of both instructions to advisers and the advice obtained.

All directors have the right of access to all relevant Company information and to seek information from the Company Secretary and other senior executives. They also have a right to other records of the Company subject to these not being sought for personal purposes.

All directors and former directors are entitled to inspect and copy the books of the Company for the purposes of legal proceedings, including situations where the director is a party to proceedings, where the director proposes in good faith to bring proceedings and where a director has reason to believe proceedings will be brought against him or her. In the case of former directors, this right of access continues for a period of seven years after the person ceases to be a director.

Prior to each Board meeting, the Board is provided with management reports and information in a form, timeframe, and quality that enables them to discharge their duties. If a board member considers this information to be insufficient to support informed decision-making, then they are entitled to request additional information prior to, or at, Board or committee meetings.

2.6 Directors’ induction

When appointed to the Board, all new directors receive an induction appropriate to their experience, which is designed to quickly allow them to participate fully and productively in Board decision-making.

The induction programme covers the Group’s structure and goals, financial, strategic, operational and risk management positions, the rights and duties of a director and the role and operation of the Board Committees. The Nomination Committee is responsible for reviewing the effectiveness of the director induction programme. New directors are given an orientation regarding the business, including corporate governance policies, all other corporate policies and procedures, committee structures and responsibilities and reporting procedures.

2.7 Directors’ continuing education

Directors are expected to undertake continuing education both about the normal discharge of their formal director duties, as well as ongoing developments within the Group and its operating environment.

Directors typically attend courses and seminars relevant to the effective discharge of their duties.



Corporate Governance Statement

3. Instil a culture of acting lawfully, ethically and responsibly

The Board, in recognition of the importance of ethical and responsible decision-making, has adopted a Code of Conduct (**Code**) for all employees and directors, which outlines the standards of ethical behaviour which are essential to maintain the trust of all stakeholders and the wider community. This code also mandates the avoidance of conflicts of interest and requires high standards of personal integrity, objectivity and honesty in the dealings of all directors and employees, providing detailed guidelines to ensure the highest standards are maintained. The Company's values, Collaboration, Accountability, Responsiveness and Excellence are the foundation of the InvoCare Way and our success. Our values are included in the Code of Conduct and form an integral part of InvoCare's compliance and corporate governance framework.

InvoCare recognises that its clients may be vulnerable due to a recent bereavement and it requires all employees to be aware of their ethical and legal responsibilities. Such behaviours extend to areas such as confidentiality, Privacy Act obligations, consumer protection, communications with the media, work health and safety and drugs and alcohol.

This Code is provided to all directors and employees as part of their induction process and compliance is reviewed on a regular basis. Training and awareness programmes on the Code are undertaken regularly. It is subject to ongoing review and assessment to ensure it continues to be relevant to contemporary conditions.

The code is available on the Company's website:
www.invocare.com.au/investor-relations/corporate-governance/

4. Safeguard the integrity of corporate records

4.1 Audit, Risk and Compliance Committee

The Audit, Risk & Compliance Committee (**ARC Committee**) aids the Board in fulfilling its corporate governance, risk management and oversight responsibilities in relation to the Group's financial reporting, capital management, treasury, tax, internal control structure, IT and cyber security and the internal and external audit functions.

It is the responsibility of the ARC Committee to maintain free and open communication between the ARC Committee, the external auditor, the internal auditor and management of the Group. Both the internal and external auditors have a direct line of communication to the Chairman of the ARC Committee.

For 2020 the ARC Committee comprised four independent non-executive directors. Details of the ARC Committee Chair and its members, number of meetings held during the year and the individual attendances at those meetings is set out on page 64 of the Directors' Report.

The external auditors met with the ARC Committee during the year without management being present prior to the release of the full-year and half-year results. The head of internal audit meets with the Chair of the ARC Committee privately at least once per annum and on an ad hoc basis when necessary.

The ARC Committee Charter is available on the Company's website:
www.invocare.com.au/investor-relations/corporate-governance/

4.2 Assurance

Prior to finalising the release of half-year and full-year results and reports, the Board receives assurance from the CEO and CFO in accordance with s295A of the Corporations Act 2001 and Recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations. These assurances also provide the Board with information in relation to internal control and other areas of risk management. These officers receive similar assurance from the key financial and operational staff reporting to them in relation to these matters.

4.3 Auditor attendance at the Annual General Meeting

The Company's external auditor attends the Annual General Meeting and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.



Corporate Governance Statement

5. Make timely and balanced disclosure

The Company has appropriate mechanisms in place to ensure all investors are provided with timely, complete and accurate information affecting the Group's financial position, performance, ownership and governance.

The Chairman, CEO, CFO and Company Secretary are responsible, as appropriate, for communication with shareholders and the Australian Securities Exchange ("ASX"). This includes responsibility for ensuring compliance with the continuous disclosure requirements in the ASX listing rules and overseeing and coordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public. Continuous disclosure obligations are well understood and upheld by the Board and senior executives. Formal and informal discussion and consideration of these obligations occurs as and when the need arises. The Group's shareholder communication strategy is designed to ensure that all relevant information, especially market sensitive information, is made available to all shareholders and other stakeholders as soon as possible. InvoCare's website is structured to ensure information is easily located and logically grouped. Those shareholders who have made the appropriate election receive email notification of all announcements.

The Continuous Disclosure Policy, which includes the shareholder communication strategy, is available on the Company's website: www.invocare.com.au/investor-relations/corporate-governance/

6. Respect the rights of security holders

The Board of Directors aims to ensure that the shareholders are informed of all major developments affecting the Group's state of affairs.

The Company uses its website to complement the official release of material information to the ASX. Shareholders may elect to receive email alerts when Company announcements are made. Notice of Annual General Meeting, half-year and annual results announcements and financial reports, investor presentations, press releases and other ASX announcements can be found on the Company's website:

www.invocare.com.au/investor-relations/

Additionally, all shareholders have the right to access details of the holdings, provide email address contacts and make certain elections via the Company's share registry Link Market Services Limited by accessing the web site www.linkmarketservices.com.au. Shareholders have the option of receiving all or a selection of communication electronically.

The Company encourages full participation of shareholders at the Annual General Meeting. The Chairman of the meeting encourages shareholders to ask reasonable questions at the Annual General Meeting. The Board makes itself available to all shareholders both before and after the Annual General Meeting.

The 2020 Annual General Meeting will be held at 10.30am on Friday 28 May 2021 at the Mint, 10 Macquarie Street, Sydney, New South Wales. It will be conducted as a 'hybrid' meeting with shareholders able to participate in person or online via a live webcast. Information about online participation and voting in the Meeting is available in the Online Platform Guide which can be accessed through the Company's website at www.invocare.com.au/investor-relations/annual-general-meeting/

During the year a conference call to present the results is held on the day of the release of both the half-year and full-year results. A live URL link to the teleconference and results presentation is made available via a webcast link which can be found on our website. A recording of the webcast is made available via the same link and on our website in the days following the conference call.

Shareholders are also able to direct any questions relating to the Company's securities to the share registry, Link Market Services Limited.



Corporate Governance Statement

7. Recognise and manage risk

The Board, through the ARC Committee, reviews and oversees the Group's risk management systems.

7.1 Audit, Risk & Compliance Committee

The ARC Committee reviews the Group's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The ARC Committee also has oversight responsibility for the management of treasury and capital management related risks, including those associated with capital and debt structuring, interest rates and foreign currency. The ARC Committee does not have responsibility for strategy, which is a Board responsibility. The Company's approach to managing risk draws from the International Standard ISO 31000 for Enterprise Risk Management. The Board has reviewed the Group's risk management framework during the year and confirmed that it remains sound.

Each senior executive, with input and assistance from their direct reports, identifies key risks for their areas of responsibility and function, which are in turn aggregated into an overall corporate risk register. Each risk is assessed and assigned an inherent risk rating. The risk register is continuously reviewed and maintained as new risks are identified or incidents occur, or mitigating controls change.

Extracts of the risk register are provided to the ARC Committee at each of its meetings, together with specific commentary or information on significant changes to the risks or the ratings. Specific major risks or incidents are reported, as and when they occur, to the CEO and other senior executives who are responsible for escalating these to the ARC Committee and Board, where necessary, if the event occurs outside the regular cycle of ARC Committee meetings. The ARC Committee is informed of the effectiveness of actions to mitigate the impact of risk events. In addition, the ARC Committee considers developments or improvements in risk management and controls, including the adequacy of insurance programmes.

Separate records and registers are maintained for other more common or recurring risks; for example, arising from customer complaints and workplace health and safety issues. These are managed by the Head of Risk and Corporate Assurance and reported to the ARC Committee and/or the Board. In this context, the ARC Committee monitors complaints handling and, along with the PCR Committee and the full Board, has a strong focus on ensuring suitable work practices and employee learning and development programmes are developed and delivered.

Treasury and capital management related risks and reporting are managed by the CFO. The ARC Committee is provided with regular reports to assist its oversight responsibilities.

The ARC Committee Charter is available on the Company's website: www.invocare.com.au/investor-relations/corporate-governance/

7.2 Internal control

The Group maintains a register of delegated authorities, which is designed to ensure that all transactions are approved at the appropriate level of management and by individuals who have no conflicts of interest in relation to the transaction.

The Internal Audit Charter governs the purpose, authority, objectivity and responsibility of the internal audit function. The internal audit department reports both administratively and functionally to the CFO with a direct reporting responsibility to the Chairman of the ARC Committee. The internal audit department adopts a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. The internal audit department undertakes risk-based assurance reviews and provides advice and insight to enhance and protect organisational value.



Corporate Governance Statement

8. Remunerate fairly and responsibly

8.1 People, Culture & Remuneration Committee

InvoCare's remuneration policy ensures that remuneration packages properly reflect employees' duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of appropriate calibre. The PCR Committee reviews and makes recommendations to the Board on senior executive remuneration and appointment and on overall Group remuneration and benefits policies.

For 2020 the PCR Committee comprised four independent non-executive directors. Details of the PCR Committee Chair, its members, the number of meetings held during the year and the individual attendances at those meetings is set out on page 64 of the Directors' Report.

The PCR Committee Charter is available on the Company's website at www.invocare.com.au/investor-relations/corporate-governance/

8.2 Remuneration structure

Remuneration for senior executives typically comprises a package of fixed and performance-based components. The PCR Committee may, from time to time, seek advice from special remuneration consulting groups to ensure that the Board remains informed of market trends and practices.

Non-executive directors are remunerated by way of directors' fees, which may be sacrificed by payment into superannuation plans or by allocation of ordinary shares. They do not participate in schemes designed for the remuneration of employees, and do not receive retirement benefits, bonus payments or incentive shares.

Senior executive remuneration and other terms of employment are reviewed annually by the PCR Committee, having regard to individual and Group performance, contribution to long-term growth, relevant comparative information, and independent expert advice. As well as a base salary, remuneration packages include superannuation, performance-related bonuses, long-term incentives and fringe benefits. The Remuneration Report which is on pages 36 to 59 of the Director's report provides detailed information about the current remuneration practices and the levels of remuneration.

8.3 Share Trading Policy

The Company's share trading policy is designed to minimise the risk that InvoCare, its directors and its employees will breach the insider trading provisions of the Corporations Act or compromise confidence in InvoCare's practices in relation to securities trading. The policy prohibits directors and employees from trading in InvoCare securities when they are in possession of information not generally available to the investment community, and otherwise confines the opportunity for directors and employees to trade in InvoCare securities to certain limited periods. The policy specifically bans the use of techniques or products to limit the economic risk associated with holding the Company's securities.

This policy applies to all senior staff, particularly managers and other senior employees, such as finance team members, who have access to information that is not generally available. In addition, it applies to all associates of these individuals. The policy prohibits trading in the Company's shares except within narrow and specific windows when the Group believes the market is fully informed. There are limited procedural exceptions to the policy and in certain circumstances the Chairman can approve trading outside the policy prescriptions.

The share trading policy is available on the Company's website: www.invocare.com.au/investor-relations/corporate-governance/

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

INVOCARE LIMITED

ABN/ARBN

42 096 437 393

Financial year ended:

31 December 2020

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: www.invocare.com.au/investor-relations/corporate-governance

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

The Corporate Governance Statement is accurate and up to date as at 21 April 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 21 April 2021

Name of authorised officer authorising lodgement: Heidi Aldred Company Secretary

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at www.invocare.com.au/investor-relations/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes “**OR**” at the end of the selection and you delete the other options, you can also, if you wish, delete the “**OR**” at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: www.invocare.com.au/investor-relations/corporate-governance and we have disclosed the information referred to in paragraph (c) at section 1.4 of our Corporate Governance Statement and as we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	<input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process at section 1.5 of our Corporate Governance statement	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	<input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process at section 1.6 of our Corporate Governance statement	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: www.invokecare.com.au/investor-relations/corporate-governance and the information referred to in paragraphs (4) and (5) at section 2.2 of our Corporate Governance statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at section 2.3 of our Corporate Governance statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at section 2.4 of our Corporate Governance statement</p> <p>and, where applicable, the information referred to in paragraph (b) and (c) at: pages 60 to 64 of the 2020 Directors' Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at www.invocare.com.au/investor-relations/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at www.invocare.com.au/investor-relations/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at www.invocare.com.au/investor-relations/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: www.invocare.com.au/investor-relations/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: www.invokecare.com.au/investor-relations/corporate-governance and the information referred to in paragraphs (4) and (5) at pages 60 to 64 of the Directors' Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at www.invocare.com.au/investor-relations/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at www.invocare.com.au/investor-relations/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at section 6 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: www.invokecare.com.au/investor-relations/corporate-governance and the information referred to in paragraphs (4) and (5) at pages 60 to 64 of the Directors' Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at section 7.1 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at section 7.2 of our Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: and, if we do, how we manage or intend to manage those risks at pages 31 to 33 of the Directors' Report and in our Sustainability Report at www.invokecare.com.au/investor-relations/sustainability-report	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: www.invokecare.com.au/investor-relations/corporate-governance and the information referred to in paragraphs (4) and (5) at: pages 60 to 64 of the Directors' Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at section 8.2 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at section 8.3 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

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-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>