



Dividend Reinvestment Plan

This is an important document.

If you have any doubts as to what you should do, please consult your stockbroker, accountant or other professional adviser.

If you have any questions in relation to the Dividend Reinvestment Plan after reading this booklet, please call the Share Registry on 1300 854 911

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InvoCare Limited

Dividend

Reinvestment

Plan Rules

Defined words and expressions used in this booklet are capitalised. See the Glossary for their definition.

1 Commencement of DRP

- 1.1 The DRP and these Rules will commence operation on such date as the Directors determine.

2 Eligibility and participation

- 2.1 InvoCare intends to invite all Eligible Shareholders to participate in the DRP. Only Eligible Shareholders may participate in the DRP.
- 2.2 Subject to clause 2.3 and 2.6, an Eligible Shareholder is, in respect of a particular Dividend Payment Date:
- (a) a person who, at the relevant Dividend Record Date was recorded in InvoCare's share register as a registered holder of at least the Minimum Holding of Shares and having an address in Australia, unless that person holds Shares on behalf of another person who resides outside Australia and who would not, if named on the register, be an Eligible Shareholder under clause 2.2(b); or
 - (b) any other registered holder of Shares at the relevant Dividend Record Date that has satisfied the Directors that:
 - (i) the offer and issue or transfer of Shares under the DRP is lawful and practicable in the jurisdiction in which they reside; and

- (ii) that person does not hold Shares on behalf of another person who resides outside that jurisdiction and who would not, if named on the register, be an Eligible Shareholder.
- 2.3 Notwithstanding any other terms of the DRP, “Eligible Shareholder” does not include any “U.S. person” (as defined in Regulation S under the U.S. Securities Act of 1933), nor the estate of any deceased person where InvoCare has been notified of the estate.
- 2.4 Participation in the DRP by eligible shareholders,
- (a) is optional and voluntary;
 - (b) is not transferable; and
 - (c) may be varied or terminated at any time as set out in Part 10.
- 2.5 To apply to participate in the DRP, Eligible Shareholders must complete, sign and lodge with InvoCare’s Share Registry a DRP Election Form in accordance with these Rules and the instructions on the DRP Election Form. However:
- (a) InvoCare may accept written applications from Eligible Shareholders for participation in the DRP which are not in the form of a DRP Election Form if InvoCare decides that the instructions are clear and sufficient. Such written instruction, if acceptable to InvoCare, will be deemed to be a DRP Election Form for the purpose of these Rules;
 - (b) InvoCare may allow Eligible Shareholders to lodge Notices of Election electronically, either through InvoCare’s website or that of an authorised third party. The availability (if any) of such a facility will be referred to on InvoCare’s website and announced to ASX. Any Notices of Election so lodged must comply with the applicable terms and conditions of the facility.
- 2.6 InvoCare may determine that a Shareholder is not an Eligible Shareholder within the terms of these Rules. Such a determination will be final. In making this determination, InvoCare may consider, among other things, whether a Shareholder obtained any necessary approvals or advices to enable that Shareholder to participate in the DRP in the jurisdiction in which that Shareholder resides.
- 2.7 If an Eligible Shareholder has more than one

holding of Shares and wishes to participate in the DRP with respect to one or more such holding, a DRP Election Form must be lodged with respect to each separate shareholding.

- 2.8 If Shares are jointly held by two or more Eligible Shareholders, all joint Eligible Shareholders of such Shares must sign a single DRP Election Form for it to be valid. If one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the DRP with respect to the Shares jointly held.
- 2.9 InvoCare may refuse to accept a DRP Election Form and may suspend or withdraw Shares from participation in the DRP if it considers that the participation of those Shares might lead to:
- (a) foreign persons or associates of foreign persons acquiring a significant interest or an aggregate significant interest in InvoCare for the purposes of the foreign takeovers legislation; or
 - (b) an unacceptable shareholding situation for the purposes of the Financial Sector (Shareholdings) Act 1998.

3 Degrees of participation

Electing full or partial participation

- 3.1 An Eligible Shareholder who wishes to participate in the DRP must elect on the DRP Election Form the degree to which the Shareholder wishes to participate in the DRP.
- 3.2 The degree of participation that an Eligible Shareholder may elect is either:
- (a) Full Participation – for all of the Participant’s shareholding from time to time – see clauses 3.4 and 4.1; or
 - (b) Partial Participation – for a specific number of Shares nominated by the Participant – see clauses 3.5, 3.6 and 4.1.
- 3.3 Signed and otherwise complete DRP Election Forms received by InvoCare which do not indicate the degree of participation in the DRP which an Eligible Shareholder wishes to elect, including by:
- (a) electing Partial Participation without specifying the number of Participating Shares;

- (b) signing the DRP Election Form but not electing Full Participation or Partial Participation; or
 - (c) electing both Full Participation and Partial Participation,
- will, without further notice to the relevant Eligible Shareholder, be deemed to be an election of Full Participation.

Consequences of electing Full Participation

- 3.4 Subject to clause 4.2, if a Participant has elected Full Participation for a holding of Shares, all of that shareholding from time to time will be Participating Shares. This means that all Shares acquired by that Participant that are added to that holding (including any DRP Shares issued to the Participant) will be designated Participating Shares, subject to:
- (a) the SCH Business Rules;
 - (b) any subsequent disposals of Shares;
 - (c) any changes to that Participant's DRP election; and
 - (d) any maximum limit on Participating Shares that may be set by InvoCare from time to time.

Consequences of electing Partial Participation

- 3.5 If a Participant has elected Partial Participation for a holding of Shares, the number of Participating Shares will remain that specified by the Participant on its DRP Election Form and will not increase, irrespective of whether the Participant subsequently acquires additional Shares (including any DRP Shares issued to the Participant).
- 3.6 Subject to clause 10.2(e), if a Participant who has elected Partial Participation holds, at any Dividend Record Date, fewer Shares than the number of Participating Shares specified by that Participant on its DRP Election Form, then all of that Participant's holding of Shares will be designated Participating Shares for the purposes only of the Dividend to which the relevant Dividend Record Date relates.

4 Minimum and maximum participation

- 4.1 Notwithstanding any other terms of the DRP, the minimum permitted number of Participating Shares is 200 Shares or such other number determined by InvoCare, in its discretion.

The Directors may vary these minimum participation limits by noting such variation on InvoCare's website and by notice to ASX.

- 4.2 Notwithstanding any other terms of the DRP, InvoCare may, whether in respect of a particular Dividend or as a continuing term of participation in the DRP, set a maximum number of Participating Shares per Eligible Shareholder.
- 4.3 To the extent that a DRP Election Form specifies a number of Participating Shares in excess of a limit set under clause 4.2 (including by electing Full Participation where the number of Participating Shares would exceed that limit), for so long as that limit applies:
- (a) that limit will be deemed to be the number of Participating Shares for the purposes of Part 7 and clause 9.1; and
 - (b) any Shares specified in a DRP Election Form as Participating Shares in excess of that limit (including by electing Full Participation where the number of Participating Shares would exceed that limit) will be deemed to be Non-participating Shares, and any Dividend payable in respect of those Shares will be paid by cheque or direct credit.
- 4.4 Where a limit is set under clause 4.2, InvoCare may waive the limit on the number of Participating Shares at any time for any Eligible Shareholder who holds Shares as a trustee's nominee for a number of beneficial owners, provided that such Shareholder will not at any time participate in the DRP on behalf of any single beneficial owner in respect of greater than the limit which has been set.

5 Acceptance of applications

- 5.1 Subject to clause 5.3, an Eligible Shareholder's participation in the DRP will commence from the first Dividend Record Date following receipt and processing by InvoCare's Share Registry of the Eligible Shareholder's DRP Election Form and will continue for so long as the DRP Election Form is effective under clause 5.2.
- 5.2 Subject to clauses 2.2 and 5.3, a DRP Election Form submitted in accordance with clause 2.5 is effective:

- (a) from the date the DRP Election Form is received by InvoCare's Share Registry;
- (b) in respect of a Dividend, only if it is received prior to the relevant Dividend Record Date;
- (c) until:
 - (i) the Participant varies or terminates its participation in the DRP pursuant to these Rules; or
 - (ii) suspension of the DRP for two or more consecutive Dividend Payment Dates; or
 - (iii) termination of the DRP; and
- (d) upon and from recommencement of the DRP, following any suspension.

5.3 InvoCare may:

- (a) accept or refuse a DRP Election Form which is not properly completed or signed;
- (b) correct any error in, or omission from, a DRP Election Form or complete a DRP Election Form by the insertion of any missing details, prior to acceptance under clause 5.3(a) above.

5.4 InvoCare will record, with respect to each Participant:

- (a) the name and address of the Participant (being the name and address in the company's register of members, from time to time); and
- (b) the number of Participating Shares held by the Participant from time to time, and InvoCare's records will be conclusive evidence of the matters so recorded.

6 Significance of applying

6.1 By applying to participate in the DRP in accordance with clause 2.5, an applicant:

- (a) warrants to InvoCare that it is an Eligible Shareholder (see clause 2.2);
- (b) authorises InvoCare (and its officers or agents) to correct any error in, or omission from, its DRP Election Form;
- (c) acknowledges that InvoCare may at any time irrevocably determine that the applicant's DRP Election Form is valid, in accordance with the

Rules, even if the DRP Election Form is incomplete, contains errors or is otherwise defective;

- (d) acknowledges that InvoCare may refuse any DRP Election Form;
- (e) consents to the establishment of a DRP account on its behalf;
- (f) consents to any residual positive balance produced by the calculation in clause 7.3 remaining in its DRP account rather than being paid by cheque or direct credit or as otherwise determined by the Directors;
- (g) agrees to the appointment of a trustee nominated by InvoCare as the Participant's agent to acquire Shares on market, where InvoCare decides to allocate DRP Shares to Participants by transferring existing Shares in accordance with clauses 8.1 and 8.2;
- (h) consents to the donation of the residual positive balance in its DRP account to one or more charities, including the NRMA Foundation, in the circumstances set out in clause 7.4(c);
- (i) acknowledges that InvoCare may arrange for the DRP to be fully or partially underwritten, and in respect of any one or more Dividend Payment Dates;
- (j) acknowledges that neither InvoCare nor the Share Registry has provided the applicant with investment advice or financial product advice and that neither has any obligation to provide this advice, concerning its decision to apply to participate in the DRP; and
- (k) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP, in each case, at all times until termination of the DRP or of the Participant's participation in the DRP.

7 Reinvestment of Dividends

- 7.1 Subject to clause 7.2 and Part 10, each Dividend which is payable to a Participant in respect of Participating Shares will be applied by InvoCare on the Participant's behalf to acquire or subscribe for DRP Shares.
- 7.2 Any portion of a Participant's Dividend Payment on Participating Shares:

- (a) which is deductible by InvoCare as withholding tax; or
 - (b) which InvoCare is entitled or required to withhold or deduct for any reason from the Dividend payable to that Participant,
- will not be applied to acquire or subscribe for DRP Shares.

DRP account

7.3 A DRP account for each Participant will be established and maintained by InvoCare. Subject to Part 10, for each Dividend, InvoCare will, with respect to each Participant:

- (a) determine the Dividend payable with respect to the Participating Shares;
- (b) determine any amount under clause 7.2;
- (c) credit the amount in paragraph (a) and debit any amount in paragraph (b) to the Participant's DRP account. Such payment into that account constitutes payment of the Dividend on those Participating Shares;
- (d) determine the number of DRP Shares which can be acquired under the DRP by dividing the amount in the Participant's DRP account by the Issue Price and rounding down to the nearest whole number of Shares;
- (e) on behalf of and in the name of the Participant, subscribe for or purchase the number of DRP Shares determined under paragraph (d) and debit the subscription or purchase amount for those DRP Shares against the balance in the Participant's DRP account; and
- (f) where the calculation under paragraph (d), before rounding, produces a fractional number of DRP Shares, record the amount of the remainder (converted back to a dollar amount) as a residual positive balance in the Participant's DRP account.

7.4 Any residual positive balance recorded in a Participant's DRP account as a result of clause 7.3(f) will remain in the Participant's DRP account until:

- (a) unless paragraphs (b) or (c) apply, the next Dividend Payment Date, when it will be aggregated with any further amounts credited to the DRP account in accordance with clause 7.3(c) in respect of the next Dividend;

- (b) unless paragraph (c) applies, the next Dividend Payment Date on which a Dividend has been declared, when it will be paid to the Participant along with, and (where practicable) by the same means as, the Participant's Dividend, if:

- (i) the DRP has been terminated by InvoCare pursuant to these Rules; or
- (ii) the DRP has been suspended by InvoCare pursuant to these Rules and remains suspended for two or more consecutive Dividend Payment Dates; or

- (c) if the Participant has ceased to participate in the DRP in accordance with clause 10.2(a), (b) or (d), after the last Dividend to be paid in that financial year, the Participant will be taken to have directed InvoCare to donate the amount on behalf of the Participant to one or more registered charities, as nominated by InvoCare from time to time. Participants will not be issued with a receipt in connection with such a donation.

7.5 No interest will accrue to a Participant in respect of residual positive balances recorded in a Participant's DRP account.

Issue Price, Average Market Price and Discount

7.6 The Issue Price per Share for a particular Dividend is the Average Market Price, less such Discount, if any, as the Directors may determine, rounded down to the nearest cent.

7.7 The Issue Price and any Discount determined by the Directors in respect of this DRP for a Dividend paid on a particular Dividend Payment Date may differ from the Issue Price and any Discount determined by the Directors in respect of this DRP for a Dividend paid on any other particular Dividend Payment Date.

7.8 The Discount for DRP Shares allocated on a particular Dividend Payment Date:

- (a) may be nil; and
- (b) may be varied by announcement on InvoCare's website and to ASX at any time but any variation will not apply to Dividends already announced.

8 Allotment or transfer of Shares

- 8.1 In the operation of the DRP for any Dividend Payment Date, InvoCare may, in its discretion, either issue new Shares or cause existing Shares to be acquired in the market for transfer to Participants, or a combination of both options, to satisfy InvoCare's obligations under these Rules.
- 8.2 If InvoCare determines to cause the transfer of Shares to Participants, the Shares may be acquired in the market in such manner as InvoCare considers appropriate.
- 8.3 All newly issued DRP Shares will, from the date of allocation, rank equally in all respects with existing Shares and will participate in all Dividends subsequently declared.
- 8.4 DRP Shares will be allocated within the time required by ASX.
- 8.5 DRP Shares will be registered on the share register on which the Participant already holds Shares or if the Participant holds Shares on more than one share register, on the share register which InvoCare determines.
- 8.6 InvoCare will make application promptly after each allocation of newly issued DRP Shares for quotation of those Shares on ASX.

9 Despatch of DRP statements

- 9.1 As soon as practicable after each allocation of DRP Shares, InvoCare will send to each Participant to whom DRP Shares have been allocated a statement setting out:
- (a) the number of the Participant's Participating Shares at the relevant Dividend Record Date;
 - (b) the Dividend payable in respect of that Participant's Participating Shares;
 - (c) if applicable, the amount of withholding tax or other amount under clause 7.3(b) which has been deducted from the Dividend payable on the Participant's Participating Shares;
 - (d) the number of DRP Shares allocated to that Participant and the date of allocation of those DRP Shares;

- (e) the Issue Price of each DRP Share allocated to the Participant;
- (f) the remainder of the Dividend payable on the Participant's Participating Shares not applied towards DRP Shares (if any) and retained in the Participant's DRP account;
- (g) the franked amount (if any) of the Dividend and the franking credit (if any) attaching to the Dividend;
- (h) subject to any Share transactions in which the Participant may have engaged after the Dividend Record Date, the total number of Participating Shares (including the DRP Shares) which the Participant holds after the issue;
- (i) the total number of Shares which the Participant holds after the issue; and
- (j) any other matters required by law to be included in a statement confirming a transaction.

10 Variation or termination of Participant's participation

- 10.1 Subject to Parts 4 and 11 and clause 5.3, a Participant may:
- (a) vary its participation from Full Participation to Partial Participation or from Partial Participation to Full Participation;
 - (b) maintain its Partial Participation but increase or decrease the number of its Participating Shares; or
 - (c) terminate its participation in the DRP, by submitting a DRP Election Form specifying the variation or termination, respectively, in accordance with clause 2.5. Participants can obtain a DRP Election Form for this purpose by downloading it from www.invocare.com.au or by calling InvoCare's Share Registry.
- 10.2 A Participant is taken to have terminated its participation in the DRP:
- (a) on receipt and processing by InvoCare's Share Registry of a DRP Election Form in accordance with clause 10.1(c);
 - (b) on the first Dividend Record Date following registration of a transfer of all of the Participant's Participating Shares;

- (c) on termination of the DRP by InvoCare pursuant to these Rules;
 - (d) on receipt by InvoCare of notice of the death, bankruptcy or liquidation of the Participant, except where the Participant was a joint holder and any remaining holder or joint holders are Eligible Shareholders;
 - (e) if the Participant holds, at the Dividend Record Date, fewer Shares than the Minimum Holding;
 - (f) on the Participant ceasing to be an Eligible Shareholder.
- 10.3 When a Participant disposes of part of the holding of Shares of that Participant, and does not notify InvoCare otherwise, the Shares disposed of will, to the extent possible:
- (a) first, reduce the number of any Non-participating Shares which the Participant holds (if any); and
 - (b) secondly, reduce the number of any Participating Shares which the Participant holds (if any).

11 Variation, suspension, recommencement and termination of the DRP

11.1 The DRP may be:

- (a) varied (including by variation of the Rules);
 - (b) suspended;
 - (c) recommenced; or
 - (d) terminated,
- by InvoCare at any time.

11.2 A variation, suspension, recommencement or termination of the DRP will take effect:

- (a) on such date as the Directors determine; and
- (b) in the case of a suspension, until such time as the Directors resolve either to recommence or terminate the DRP.

11.3 Any variation, suspension, recommencement or termination of the DRP will not give rise to any liability on the part of, or right of action against, InvoCare or its Directors.

Variation

- 11.4 If the DRP or the Rules are varied, a Participant continues to participate under the modified DRP and Rules (with such modifications to its specified number of Participating Shares, if any, as is required by the modification) unless the Participant notifies InvoCare's Share Registry to the contrary by submitting a DRP Election Form in accordance with clause 2.5.

Suspension

- 11.5 If the DRP is suspended, Participants' elections as to participation in the DRP will cease to be effective and all Shares will be deemed to be Non-participating Shares for the purpose of any Dividend declared while the DRP is suspended. If the DRP remains suspended for two or more consecutive Dividend Payment Dates, then any DRP Election Form previously lodged by each Participant will be deemed void.

Recommencement

- 11.6 If the DRP is recommenced following a suspension for:
- (a) less than two consecutive Dividend Payment Dates, the Participant's previously suspended DRP Election Form will be reinstated and be valid and effective in accordance with these Rules for the purposes of the recommenced DRP, unless determined otherwise by InvoCare and notified to Participants in accordance with clause 11.7; or
 - (b) two or more consecutive Dividend Payment Dates, each Participant who wishes to participate in the recommenced DRP must complete and submit a new DRP Election Form, in accordance with clause 2.5.

Notice

- 11.7 InvoCare will give notice of any:
- (a) termination of the DRP to Participants at least two months before the effective date of the termination;
 - (b) variation of the Rules (other than simply an exercise of a discretion under these Rules) to Eligible Shareholders at least two months before the effective date of the variation; and

- (c) suspension or recommencement of the DRP to Participants as soon as reasonably practicable before or after the effective date of the suspension or recommencement.

Such notice may be provided in any manner (including, without limitation, by public announcement, advertisements in any newspapers circulating generally in Australia, by notice on InvoCare's website, by announcement to ASX or mailed written notices) which InvoCare considers appropriate to bring the termination, variation, suspension or recommencement to the notice of the Participants or Eligible Shareholders, as the case may be, having regard to the nature of the event for which notice is being given.

- 11.8 The accidental omission to give notice of variation, suspension or termination to any Participant or the non-receipt of any notice by any Participant will not invalidate the variation, suspension or termination of the DRP or any issue, allotment or transfer of Shares under the DRP.
- 11.9 InvoCare will announce the Pricing Period applicable to the DRP for Dividends payable on a particular Dividend Payment Date at or around the same time it announces the Dividend, if any, payable on that Dividend Payment Date.

12 Administration of the DRP

- 12.1 This DRP will be administered by the Directors who are authorised under these Rules, and have the discretion to:
- (a) determine any procedures for administration of the DRP that are consistent with the Rules;
 - (b) resolve conclusively all questions of fact or interpretation in connection with the DRP;
 - (c) resolve in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any Participant or any Shares;
 - (d) enter into any underwriting arrangements regarding the DRP that they deem appropriate;
 - (e) exercise discretions, authorities or powers of

InvoCare under these Rules (including any power to make a decision, termination or resolution); and

- (f) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the DRP.
- 12.2 Any discretion, authority or power exercisable by InvoCare or the Directors under these Rules (including any power to make a decision, determination or resolution), or by a delegate under clause 12.1(f):
- (a) is final and binding on the Participants; and
 - (b) is exercisable in the absolute discretion of InvoCare or the Directors, as the case may be; and
 - (c) may be exercised at any time and from time to time.
- 12.3 Notwithstanding any other provision of the DRP, the DRP will be conducted, and these DRP Rules will be applied, in accordance with the Corporations Act and the Listing Rules.

13 Costs to participants

No brokerage, commission or other transaction costs will be payable by Participants in respect of the allocation of DRP Shares pursuant to these Rules.

14 Taxation

Neither InvoCare nor its Directors, officers, employees, representatives or agents;

- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of Participants; or
- (b) represent or warrant that a Participant will gain any taxation advantage or will not incur a taxation liability or disadvantage as a result of participation in the DRP.

15 Governing Law

The DRP and these Rules are governed by the laws in force in New South Wales and are to be interpreted in accordance with their spirit, intention and purpose.

16 Additional Information

A copy of InvoCare's most recent Annual Report and financial statements is available to every Eligible Shareholder free of charge from InvoCare's website www.invocare.com.au or on request by contacting the Share Registry. Contact details for the Share Registry are listed in this booklet.

17 Interpretation

In this DRP, unless the contrary intention appears:

- (a) a reference to a clause or Part is a reference to a clause or Part of this booklet;
- (b) a reference to this DRP or these Rules includes any variation or replacement of them;
- (c) law means common law, principles of equity, and laws made by an Australian parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (d) the singular includes the plural and vice versa;
- (e) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (f) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns; and
- (g) headings are inserted for convenience and do not affect the interpretation of the Rules.

Glossary

In this DRP, the following words and expressions have the meanings indicated unless the contrary intention appears.

Allocation

The time at which newly issued Shares are allotted to Participants under the DRP or Shares acquired in the market for the purposes of the DRP are transferred to Participants under the DRP, as the case may be. "Allocated" has a corresponding meaning.

ASX

Australian Securities Exchange, operated by ASX Limited.

Average Market Price

The average of the daily volume weighted average sale price of Shares sold on ASX during the Pricing Period other than shares which are sold otherwise than in the ordinary course of trading on ASX (including any transaction defined in the ASX Business Rules as "special", crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase and any overseas trades or trades pursuant to the exercise of options over Shares, any overnight crossings and any other sales which the Directors consider may not be fairly reflective of natural supply and demand).

Business Day

A day other than a Saturday, Sunday or public holiday in New South Wales.

Corporations Act

Corporations Act 2001 (Cth), including any waivers of, modifications to, or other form of relief from, provisions of the Corporations Act, applicable to the DRP from time to time.

Directors

The directors of InvoCare acting either as a board or a duly appointed committee of the board.

Discount

The discount, if any, expressed as a percentage, to the Average Market Price, determined by the Directors to be applied in calculation of the Issue Price in respect of the DRP for Dividends payable on a particular Dividend Payment Date.

Dividend

Any dividend per Share announced and payable by InvoCare.

Dividend Payment

In relation to each Shareholder, the Dividend multiplied by the number of Shares held by that Shareholder, less any withholding tax deductible by InvoCare or any other amounts InvoCare is entitled or required to deduct from the dividend.

Dividend Payment Date

The date on which a Dividend is payable, as announced by the Directors.

Dividend Record Date

The date and time, as determined by the Directors and announced to ASX, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends.

DRP

InvoCare's Dividend Reinvestment Plan to which these Rules apply and as amended from time to time.

DRP Shares

Shares which a Participant acquires under the DRP in lieu of receiving a Dividend Payment by cheque or direct credit, either by way of allotment of newly issued Shares or transfer of Shares purchased by or on behalf of InvoCare on market.

Eligible Shareholder

See clause 2.2.

Full Participation

A degree of participation in the DRP under which all of a Participant's Shares from time to time, including Shares subsequently acquired by the Participant, under the DRP or otherwise, will be designated Participating Shares.

InvoCare

InvoCare Limited ABN 42 096 437 393.

Issue Price

In respect of the DRP for a particular Dividend, the Average Market Price, less any applicable Discount, rounded down to the nearest whole cent.

Listing Rules

The Listing Rules of ASX (including the SCH Business Rules), including any waivers or modifications of the Listing Rules applicable to the DRP from time to time.

Minimum Holding

200 Shares or such other number of Shares as may be determined by the Directors from time to time.

Non-participating Shares

Shares which a Participant has not nominated for participation in the DRP or which have ceased to be Participating Shares.

DRP Election Form

The form relating to the DRP used to apply for, vary or terminate participation in the DRP.

Partial Participation

A degree of participation in the DRP where a Participant specifies the number of its Shares that will be designated as Participating Shares, provided that the number of Participating Shares does not exceed the total number of Shares held by the Participant.

Participant

In respect of a particular Dividend, an Eligible Shareholder who participates in the DRP. Where an Eligible Shareholder holds more than one holding, each holding is treated as a separate Participant.

Participating Shares

Subject to Part 4, Shares which a Participant has validly nominated for participation in the DRP.

Pricing Period

In respect of a particular Dividend Payment Date, such period as the Directors may determine, being a period of not less than 5 Trading Days commencing on such date as the Directors may determine. The Pricing Period determined by the Directors in respect of Dividends payable on a particular Dividend Payment Date may differ from the Pricing Period determined by the Directors in respect of Dividends payable on any other particular Dividend Payment Date.

Rules

The rules of the DRP as amended from time to time.

SCH Business Rules

The business rules of the securities clearing house.

Shareholder

A person registered at a relevant Dividend Record Date as a holder of Shares.

Shares

Fully paid ordinary shares in InvoCare, and any other shares issued by InvoCare that the Directors decide are eligible for participation in the DRP.

Share Registry

Link Market Services Limited or any replacement share registry.

Trading Day

A full day on which the Shares are quoted, and not suspended from quotation or made subject to a trading halt, on ASX, provided that a day on which ASX is closed or on which trading on ASX is suspended is not a Trading Day.

InvoCare Limited
ABN 42 096 437 393

Registered Office

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Share Registry

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Level 12, 680 George Street
Sydney NSW 2000
Toll free: 1300 854 911
Facsimile: 02 9287 0303