

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme InvoCare Limited
ACN/ARSN 096 437 393

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 28 June 2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	7,223,842	7,223,842	5.014%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 7,223,842

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 84,241
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 720,131
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 5,137,802
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 1,281,688

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 3 July 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company	InvoCare Limited
ACN/ARSN	096 437 393
Substantial Holder Name	Vanguard Group
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
27-Feb-23	The Vanguard Group, Inc.	BUY	9.91	Ordinary	2,790	2,790
27-Feb-23	The Vanguard Group, Inc.	BUY	9.91	Ordinary	960	960
1-Mar-23	The Vanguard Group, Inc.	BUY	9.17	Ordinary	4,650	4,650
1-Mar-23	The Vanguard Group, Inc.	BUY	9.17	Ordinary	2,325	2,325
1-Mar-23	The Vanguard Group, Inc.	BUY	9.17	Ordinary	2,560	2,560
8-Mar-23	The Vanguard Group, Inc.	BUY	12.09	Ordinary	1,860	1,860
10-Mar-23	The Vanguard Group, Inc.	SELL	12.20	Ordinary	(3,568)	(3,568)
13-Mar-23	The Vanguard Group, Inc.	SELL	11.99	Ordinary	(1,338)	(1,338)
15-Mar-23	The Vanguard Group, Inc.	SELL	11.92	Ordinary	(606)	(606)
15-Mar-23	The Vanguard Group, Inc.	SELL	11.92	Ordinary	(808)	(808)
17-Mar-23	The Vanguard Group, Inc.	SELL	11.72	Ordinary	(41,484)	(41,484)
17-Mar-23	The Vanguard Group, Inc.	SELL	11.72	Ordinary	(20,528)	(20,528)
17-Mar-23	The Vanguard Group, Inc.	BUY	11.73	Ordinary	49	49
17-Mar-23	The Vanguard Group, Inc.	SELL	11.72	Ordinary	(123)	(123)
29-Mar-23	The Vanguard Group, Inc.	SELL	11.73	Ordinary	(2,020)	(2,020)
31-Mar-23	The Vanguard Group, Inc.	BUY	11.90	Ordinary	3,104	3,104
3-Apr-23	The Vanguard Group, Inc.	BUY	11.98	Ordinary	2,728	2,728
5-Apr-23	The Vanguard Group, Inc.	BUY	12.02	Ordinary	808	808
12-Apr-23	The Vanguard Group, Inc.	BUY	12.05	Ordinary	23,597	23,597
12-Apr-23	The Vanguard Group, Inc.	BUY	11.96	Ordinary	1,330	1,330
13-Apr-23	The Vanguard Group, Inc.	BUY	12.08	Ordinary	128	128
14-Apr-23	The Vanguard Group, Inc.	BUY	12.02	Ordinary	2,496	2,496
14-Apr-23	The Vanguard Group, Inc.	SELL	12.02	Ordinary	(404)	(404)
21-Apr-23	The Vanguard Group, Inc.	BUY	12.06	Ordinary	22,235	22,235
24-Apr-23	The Vanguard Group, Inc.	BUY	11.19	Ordinary	798	798
26-Apr-23	The Vanguard Group, Inc.	BUY	11.13	Ordinary	1,664	1,664
2-May-23	The Vanguard Group, Inc.	BUY	11.02	Ordinary	1,664	1,664
2-May-23	The Vanguard Group, Inc.	BUY	11.02	Ordinary	3,434	3,434
3-May-23	The Vanguard Group, Inc.	BUY	11.05	Ordinary	1,330	1,330
8-May-23	The Vanguard Group, Inc.	BUY	11.20	Ordinary	1,596	1,596
9-May-23	The Vanguard Group, Inc.	BUY	11.20	Ordinary	404	404
12-May-23	The Vanguard Group, Inc.	BUY	11.09	Ordinary	1,330	1,330
17-May-23	The Vanguard Group, Inc.	BUY	12.41	Ordinary	1,330	1,330
23-May-23	The Vanguard Group, Inc.	BUY	12.29	Ordinary	1,664	1,664
23-May-23	The Vanguard Group, Inc.	BUY	12.29	Ordinary	1,596	1,596
24-May-23	The Vanguard Group, Inc.	BUY	12.34	Ordinary	2,748	2,748
26-May-23	The Vanguard Group, Inc.	BUY	12.52	Ordinary	1,305	1,305
31-May-23	The Vanguard Group, Inc.	SELL	12.41	Ordinary	(4,278)	(4,278)
16-Jun-23	The Vanguard Group, Inc.	SELL	12.44	Ordinary	(2,992)	(2,992)
28-Jun-23	The Vanguard Group, Inc.	BUY	12.51	Ordinary	24,154	24,154
27-Feb-23	Vanguard Investments Australia Ltd.	BUY	9.86	Ordinary	924	924
1-Mar-23	Vanguard Investments Australia Ltd.	BUY	9.17	Ordinary	2,295	2,295
1-Mar-23	Vanguard Investments Australia Ltd.	SELL	9.17	Ordinary	(2,754)	(2,754)
1-Mar-23	Vanguard Investments Australia Ltd.	BUY	9.17	Ordinary	324	324
3-Mar-23	Vanguard Investments Australia Ltd.	BUY	8.89	Ordinary	1,924	1,924
7-Mar-23	Vanguard Investments Australia Ltd.	BUY	12.08	Ordinary	914	914
8-Mar-23	Vanguard Investments Australia Ltd.	BUY	12.07	Ordinary	1,371	1,371
10-Mar-23	Vanguard Investments Australia Ltd.	BUY	12.25	Ordinary	2,055	2,055
13-Mar-23	Vanguard Investments Australia Ltd.	SELL	12.18	Ordinary	(1,518)	(1,518)
14-Mar-23	Vanguard Investments Australia Ltd.	BUY	12.06	Ordinary	2,800	2,800
14-Mar-23	Vanguard Investments Australia Ltd.	BUY	12.06	Ordinary	1,368	1,368
16-Mar-23	Vanguard Investments Australia Ltd.	BUY	11.92	Ordinary	2,840	2,840
20-Mar-23	Vanguard Investments Australia Ltd.	SELL	11.68	Ordinary	(3,744)	(3,744)
20-Mar-23	Vanguard Investments Australia Ltd.	SELL	11.68	Ordinary	(1,371)	(1,371)
21-Mar-23	Vanguard Investments Australia Ltd.	BUY	11.82	Ordinary	2,235	2,235
22-Mar-23	Vanguard Investments Australia Ltd.	SELL	11.86	Ordinary	(1,620)	(1,620)
24-Mar-23	Vanguard Investments Australia Ltd.	BUY	11.72	Ordinary	1,824	1,824
4-Apr-23	Vanguard Investments Australia Ltd.	BUY	12.04	Ordinary	2,355	2,355
4-Apr-23	Vanguard Investments Australia Ltd.	BUY	12.04	Ordinary	321	321

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
5-Apr-23	Vanguard Investments Australia Ltd.	BUY	12.01	Ordinary	914	914
6-Apr-23	Vanguard Investments Australia Ltd.	BUY	12.01	Ordinary	321	321
11-Apr-23	Vanguard Investments Australia Ltd.	BUY	11.83	Ordinary	214	214
17-Apr-23	Vanguard Investments Australia Ltd.	BUY	11.97	Ordinary	1,371	1,371
18-Apr-23	Vanguard Investments Australia Ltd.	BUY	11.98	Ordinary	6,322	6,322
21-Apr-23	Vanguard Investments Australia Ltd.	BUY	12.11	Ordinary	938	938
28-Apr-23	Vanguard Investments Australia Ltd.	SELL	11.10	Ordinary	(18,266)	(18,266)
2-May-23	Vanguard Investments Australia Ltd.	BUY	11.08	Ordinary	1,500	1,500
3-May-23	Vanguard Investments Australia Ltd.	BUY	11.10	Ordinary	1,341	1,341
5-May-23	Vanguard Investments Australia Ltd.	BUY	11.30	Ordinary	1,404	1,404
8-May-23	Vanguard Investments Australia Ltd.	BUY	11.20	Ordinary	216	216
10-May-23	Vanguard Investments Australia Ltd.	BUY	11.14	Ordinary	2,808	2,808
11-May-23	Vanguard Investments Australia Ltd.	BUY	11.11	Ordinary	1,224	1,224
12-May-23	Vanguard Investments Australia Ltd.	BUY	11.09	Ordinary	1,224	1,224
16-May-23	Vanguard Investments Australia Ltd.	BUY	12.40	Ordinary	1,401	1,401
19-May-23	Vanguard Investments Australia Ltd.	BUY	12.40	Ordinary	2,802	2,802
24-May-23	Vanguard Investments Australia Ltd.	BUY	12.35	Ordinary	1,868	1,868
26-May-23	Vanguard Investments Australia Ltd.	BUY	12.41	Ordinary	934	934
31-May-23	Vanguard Investments Australia Ltd.	SELL	12.41	Ordinary	(6,276)	(6,276)
1-Jun-23	Vanguard Investments Australia Ltd.	BUY	12.38	Ordinary	1,490	1,490
1-Jun-23	Vanguard Investments Australia Ltd.	SELL	12.38	Ordinary	(4,023)	(4,023)
2-Jun-23	Vanguard Investments Australia Ltd.	BUY	12.42	Ordinary	1,389	1,389
6-Jun-23	Vanguard Investments Australia Ltd.	SELL	12.41	Ordinary	(3,108)	(3,108)
7-Jun-23	Vanguard Investments Australia Ltd.	BUY	12.44	Ordinary	1,043	1,043
9-Jun-23	Vanguard Investments Australia Ltd.	BUY	12.39	Ordinary	1,184	1,184
15-Jun-23	Vanguard Investments Australia Ltd.	BUY	12.47	Ordinary	1,314	1,314
15-Jun-23	Vanguard Investments Australia Ltd.	BUY	12.47	Ordinary	218	218
19-Jun-23	Vanguard Investments Australia Ltd.	BUY	12.47	Ordinary	926	926
22-Jun-23	Vanguard Investments Australia Ltd.	BUY	12.51	Ordinary	324	324
23-Jun-23	Vanguard Investments Australia Ltd.	BUY	12.52	Ordinary	324	324
26-Jun-23	Vanguard Investments Australia Ltd.	BUY	12.40	Ordinary	1,184	1,184
27-Jun-23	Vanguard Investments Australia Ltd.	BUY	12.44	Ordinary	1,323	1,323
27-Jun-23	Vanguard Investments Australia Ltd.	BUY	12.44	Ordinary	1,389	1,389

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: _____



Name: Shawn Acker _____

Capacity: Compliance Manager _____

Date: 3 July 2023 _____