

**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 1 July 2021

**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)
<b>Ordinary</b>	<b>7,221,672</b>	<b>7,221,672</b>	<b>5.013%</b>

**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
<b>Vanguard Group</b>	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.	<b>Ordinary – 7,221,672</b>

**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
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 68,656</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 739,448</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 4,329,168</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 1,065,715</b>
<b>Vanguard Group</b>	<b>Various others</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 1,018,685</b>

**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
<b>See Annexure A</b>			

**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 6 July 2021

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
2-Mar-21	The Vanguard Group, Inc.	BUY	11.29	Ordinary	10,080	10,080
4-Mar-21	The Vanguard Group, Inc.	BUY	11.24	Ordinary	11,088	11,088
5-Mar-21	The Vanguard Group, Inc.	BUY	11.25	Ordinary	8,064	8,064
5-Mar-21	The Vanguard Group, Inc.	BUY	11.25	Ordinary	12,096	12,096
9-Mar-21	The Vanguard Group, Inc.	BUY	11.17	Ordinary	1,510	1,510
9-Mar-21	The Vanguard Group, Inc.	BUY	11.17	Ordinary	12,096	12,096
10-Mar-21	The Vanguard Group, Inc.	BUY	11.22	Ordinary	10,080	10,080
15-Mar-21	The Vanguard Group, Inc.	BUY	11.39	Ordinary	4,327	4,327
15-Mar-21	The Vanguard Group, Inc.	BUY	11.43	Ordinary	7,056	7,056
16-Mar-21	The Vanguard Group, Inc.	BUY	11.42	Ordinary	3,024	3,024
16-Mar-21	The Vanguard Group, Inc.	BUY	11.42	Ordinary	15,120	15,120
16-Mar-21	The Vanguard Group, Inc.	BUY	11.42	Ordinary	6,048	6,048
17-Mar-21	The Vanguard Group, Inc.	BUY	11.47	Ordinary	6,048	6,048
17-Mar-21	The Vanguard Group, Inc.	BUY	11.47	Ordinary	12,096	12,096
19-Mar-21	The Vanguard Group, Inc.	BUY	11.40	Ordinary	6,622	6,622
19-Mar-21	The Vanguard Group, Inc.	SELL	11.40	Ordinary	(1,692)	(1,692)
19-Mar-21	The Vanguard Group, Inc.	SELL	11.39	Ordinary	(9,000)	(9,000)
22-Mar-21	The Vanguard Group, Inc.	BUY	11.34	Ordinary	14,183	14,183
22-Mar-21	The Vanguard Group, Inc.	BUY	11.34	Ordinary	6,546	6,546
23-Mar-21	The Vanguard Group, Inc.	BUY	11.28	Ordinary	138	138
31-Mar-21	The Vanguard Group, Inc.	BUY	11.24	Ordinary	4,850	4,850
1-Apr-21	The Vanguard Group, Inc.	BUY	11.37	Ordinary	4,364	4,364
6-Apr-21	The Vanguard Group, Inc.	BUY	11.44	Ordinary	3,395	3,395
7-Apr-21	The Vanguard Group, Inc.	BUY	11.45	Ordinary	3,273	3,273
8-Apr-21	The Vanguard Group, Inc.	BUY	11.44	Ordinary	6,410	6,410.0
9-Apr-21	The Vanguard Group, Inc.	BUY	11.53	Ordinary	3,880	3,880
13-Apr-21	The Vanguard Group, Inc.	BUY	11.51	Ordinary	2,910	2,910
13-Apr-21	The Vanguard Group, Inc.	BUY	11.51	Ordinary	3,273	3,273
14-Apr-21	The Vanguard Group, Inc.	BUY	11.41	Ordinary	2,910	2,910
15-Apr-21	The Vanguard Group, Inc.	BUY	11.47	Ordinary	1,156	1,156
19-Apr-21	The Vanguard Group, Inc.	SELL	11.48	Ordinary	(112)	(112)
19-Apr-21	The Vanguard Group, Inc.	BUY	11.45	Ordinary	4,850	4,850
23-Apr-21	The Vanguard Group, Inc.	BUY	11.48	Ordinary	3,273	3,273
26-Apr-21	The Vanguard Group, Inc.	BUY	11.45	Ordinary	1,156	1,156
26-Apr-21	The Vanguard Group, Inc.	BUY	11.45	Ordinary	6,546	6,546
26-Apr-21	The Vanguard Group, Inc.	BUY	11.45	Ordinary	6,546	6,546
27-Apr-21	The Vanguard Group, Inc.	SELL	11.42	Ordinary	(128)	(128)
29-Apr-21	The Vanguard Group, Inc.	SELL	11.42	Ordinary	(371)	(371)
5-May-21	The Vanguard Group, Inc.	SELL	10.85	Ordinary	(6,125)	(6,125.0)
7-May-21	The Vanguard Group, Inc.	BUY	10.82	Ordinary	1,156	1,156
10-May-21	The Vanguard Group, Inc.	BUY	10.78	Ordinary	3,346	3,346
13-May-21	The Vanguard Group, Inc.	SELL	10.45	Ordinary	(3,179)	(3,179)
19-May-21	The Vanguard Group, Inc.	BUY	9.96	Ordinary	7,184	7,184
19-May-21	The Vanguard Group, Inc.	BUY	9.96	Ordinary	2,694	2,694
25-May-21	The Vanguard Group, Inc.	BUY	10.26	Ordinary	36,189	36,189
27-May-21	The Vanguard Group, Inc.	BUY	10.29	Ordinary	3,252	3,252
3-Jun-21	The Vanguard Group, Inc.	BUY	10.40	Ordinary	3,143	3,143
16-Jun-21	The Vanguard Group, Inc.	BUY	11.52	Ordinary	1,796	1,796
17-Jun-21	The Vanguard Group, Inc.	BUY	11.61	Ordinary	4,490	4,490
18-Jun-21	The Vanguard Group, Inc.	BUY	11.39	Ordinary	17,187	17,187
22-Jun-21	The Vanguard Group, Inc.	BUY	11.65	Ordinary	51,639	51,639
22-Jun-21	The Vanguard Group, Inc.	BUY	11.59	Ordinary	2,694	2,694
23-Jun-21	The Vanguard Group, Inc.	BUY	11.50	Ordinary	632	632
24-Jun-21	The Vanguard Group, Inc.	BUY	11.31	Ordinary	3,592	3,592
29-Jun-21	The Vanguard Group, Inc.	BUY	11.38	Ordinary	39,769	39,769
30-Jun-21	The Vanguard Group, Inc.	BUY	11.57	Ordinary	2,245	2,245
1-Jul-21	The Vanguard Group, Inc.	BUY	11.56	Ordinary	46,817	46,817
1-Jul-21	The Vanguard Group, Inc.	BUY	11.55	Ordinary	4,041	4,041

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
3-Mar-21	Vanguard Investments Australia Ltd.	BUY	11.22	Ordinary	2,940	2,940
5-Mar-21	Vanguard Investments Australia Ltd.	BUY	11.15	Ordinary	1,490	1,490
8-Mar-21	Vanguard Investments Australia Ltd.	BUY	11.16	Ordinary	348	348
9-Mar-21	Vanguard Investments Australia Ltd.	BUY	11.16	Ordinary	447	447
10-Mar-21	Vanguard Investments Australia Ltd.	BUY	11.20	Ordinary	1,776	1,776
17-Mar-21	Vanguard Investments Australia Ltd.	BUY	11.50	Ordinary	1,677	1,677
17-Mar-21	Vanguard Investments Australia Ltd.	BUY	11.50	Ordinary	1,510	1,510
29-Mar-21	Vanguard Investments Australia Ltd.	BUY	11.46	Ordinary	1,116	1,116
30-Mar-21	Vanguard Investments Australia Ltd.	BUY	11.34	Ordinary	1,782	1,782
30-Mar-21	Vanguard Investments Australia Ltd.	BUY	11.34	Ordinary	2,106	2,106
31-Mar-21	Vanguard Investments Australia Ltd.	SELL	11.21	Ordinary	(15,727)	(15,727)
31-Mar-21	Vanguard Investments Australia Ltd.	BUY	11.21	Ordinary	218	218
1-Apr-21	Vanguard Investments Australia Ltd.	IN SPECIE	11.36	Ordinary	(255,813)	(255,813)
6-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.43	Ordinary	483	483
7-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.41	Ordinary	1,932	1,932
9-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.52	Ordinary	2,236	2,236
9-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.52	Ordinary	3,564	3,564
9-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.52	Ordinary	1,944	1,944
9-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.52	Ordinary	1,080	1,080
9-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.52	Ordinary	324	324
14-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.48	Ordinary	108	108
14-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.48	Ordinary	216	216
14-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.48	Ordinary	324	324
16-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.49	Ordinary	1,674	1,674
20-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.45	Ordinary	3,180	3,180
21-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.48	Ordinary	14,148	14,148
26-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.45	Ordinary	1,674	1,674
27-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.42	Ordinary	28,822	28,822
28-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.38	Ordinary	2,808	2,808
29-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.38	Ordinary	1,661	1,661
29-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.38	Ordinary	432	432
30-Apr-21	Vanguard Investments Australia Ltd.	BUY	11.30	Ordinary	1,674	1,674
3-May-21	Vanguard Investments Australia Ltd.	BUY	11.05	Ordinary	1,530	1,530
3-May-21	Vanguard Investments Australia Ltd.	BUY	11.05	Ordinary	324	324
5-May-21	Vanguard Investments Australia Ltd.	BUY	10.85	Ordinary	1,674	1,674
6-May-21	Vanguard Investments Australia Ltd.	BUY	10.75	Ordinary	1,116	1,116
6-May-21	Vanguard Investments Australia Ltd.	BUY	10.75	Ordinary	2,295	2,295
7-May-21	Vanguard Investments Australia Ltd.	BUY	10.82	Ordinary	108	108
10-May-21	Vanguard Investments Australia Ltd.	BUY	10.84	Ordinary	108	108
13-May-21	Vanguard Investments Australia Ltd.	BUY	10.39	Ordinary	216	216
13-May-21	Vanguard Investments Australia Ltd.	BUY	10.39	Ordinary	324	324
14-May-21	Vanguard Investments Australia Ltd.	BUY	10.40	Ordinary	1,674	1,674
14-May-21	Vanguard Investments Australia Ltd.	BUY	10.40	Ordinary	2,142	2,142
17-May-21	Vanguard Investments Australia Ltd.	BUY	10.27	Ordinary	1,836	1,836
18-May-21	Vanguard Investments Australia Ltd.	BUY	9.92	Ordinary	1,635	1,635
19-May-21	Vanguard Investments Australia Ltd.	BUY	9.94	Ordinary	1,989	1,989
20-May-21	Vanguard Investments Australia Ltd.	IN SPECIE	9.86	Ordinary	(521,031)	(521,031)
20-May-21	Vanguard Investments Australia Ltd.	BUY	9.86	Ordinary	2,228	2,228
20-May-21	Vanguard Investments Australia Ltd.	BUY	9.86	Ordinary	327	327
21-May-21	Vanguard Investments Australia Ltd.	BUY	10.07	Ordinary	3,080	3,080
21-May-21	Vanguard Investments Australia Ltd.	BUY	10.07	Ordinary	109	109
21-May-21	Vanguard Investments Australia Ltd.	BUY	10.07	Ordinary	763	763
25-May-21	Vanguard Investments Australia Ltd.	BUY	10.32	Ordinary	1,872	1,872
26-May-21	Vanguard Investments Australia Ltd.	BUY	10.27	Ordinary	109	109
27-May-21	Vanguard Investments Australia Ltd.	BUY	10.25	Ordinary	2,228	2,228
27-May-21	Vanguard Investments Australia Ltd.	SELL	10.26	Ordinary	(10,314)	(10,314)
3-Jun-21	Vanguard Investments Australia Ltd.	BUY	10.37	Ordinary	109	109
8-Jun-21	Vanguard Investments Australia Ltd.	BUY	11.38	Ordinary	1,812	1,812
9-Jun-21	Vanguard Investments Australia Ltd.	BUY	11.29	Ordinary	1,788	1,788
15-Jun-21	Vanguard Investments Australia Ltd.	BUY	11.48	Ordinary	2,112	2,112
15-Jun-21	Vanguard Investments Australia Ltd.	BUY	11.48	Ordinary	109	109
22-Jun-21	Vanguard Investments Australia Ltd.	BUY	11.59	Ordinary	1,640	1,640
22-Jun-21	Vanguard Investments Australia Ltd.	BUY	11.59	Ordinary	656	656
23-Jun-21	Vanguard Investments Australia Ltd.	IN SPECIE	11.23	Ordinary	(121,487)	(121,487)
23-Jun-21	Vanguard Investments Australia Ltd.	IN SPECIE	11.23	Ordinary	(101,643)	(101,643)
23-Jun-21	Vanguard Investments Australia Ltd.	BUY	11.23	Ordinary	216	216
24-Jun-21	Vanguard Investments Australia Ltd.	BUY	11.26	Ordinary	3,178	3,178
24-Jun-21	Vanguard Investments Australia Ltd.	BUY	11.26	Ordinary	216	216

## 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
29-Jun-21	Vanguard Investments Australia Ltd.	BUY	11.37	Ordinary	2,132	2,132
29-Jun-21	Vanguard Investments Australia Ltd.	BUY	11.37	Ordinary	1,968	1,968
30-Jun-21	Vanguard Investments Australia Ltd.	SELL	11.57	Ordinary	(5,178)	(5,178)

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 6 July 2021