

Form 603Corporations 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 2 December 2022

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	7,206,014	7,206,014	5.002%

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 – 7,206,014

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 – 84,064
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 720,800
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 5,125,550
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 1,275,600

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 7 December 2022

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 or 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
10-Aug-22	The Vanguard Group, Inc.	BUY	10.79	Ordinary	3,036	3,036
10-Aug-22	The Vanguard Group, Inc.	BUY	10.79	Ordinary	3,542	3,542
10-Aug-22	The Vanguard Group, Inc.	BUY	10.79	Ordinary	6,072	6,072
10-Aug-22	The Vanguard Group, Inc.	BUY	10.79	Ordinary	2,530	2,530
10-Aug-22	The Vanguard Group, Inc.	BUY	10.79	Ordinary	927	927
16-Aug-22	The Vanguard Group, Inc.	BUY	11.13	Ordinary	2,024	2,024
22-Aug-22	The Vanguard Group, Inc.	BUY	10.97	Ordinary	4,048	4,048
23-Aug-22	The Vanguard Group, Inc.	BUY	10.89	Ordinary	2,530	2,530
29-Aug-22	The Vanguard Group, Inc.	BUY	10.99	Ordinary	2,530	2,530
31-Aug-22	The Vanguard Group, Inc.	BUY	10.97	Ordinary	927	927
2-Sep-22	The Vanguard Group, Inc.	BUY	10.44	Ordinary	3,542	3,542
2-Sep-22	The Vanguard Group, Inc.	BUY	10.44	Ordinary	2,530	2,530
9-Sep-22	The Vanguard Group, Inc.	BUY	10.40	Ordinary	2,530	2,530
12-Sep-22	The Vanguard Group, Inc.	BUY	10.52	Ordinary	4,048	4,048
21-Sep-22	The Vanguard Group, Inc.	BUY	10.18	Ordinary	3,228	3,228
21-Sep-22	The Vanguard Group, Inc.	BUY	10.18	Ordinary	1,056	1,056
26-Sep-22	The Vanguard Group, Inc.	BUY	10.04	Ordinary	4,304	4,304
27-Sep-22	The Vanguard Group, Inc.	SELL	10.00	Ordinary	(8,796)	(8,796)
4-Oct-22	The Vanguard Group, Inc.	BUY	10.23	Ordinary	1,256	1,256
6-Oct-22	The Vanguard Group, Inc.	BUY	10.27	Ordinary	704	704
11-Oct-22	The Vanguard Group, Inc.	BUY	9.94	Ordinary	1,614	1,614
11-Oct-22	The Vanguard Group, Inc.	BUY	9.94	Ordinary	1,056	1,056
11-Oct-22	The Vanguard Group, Inc.	BUY	9.96	Ordinary	261	261
12-Oct-22	The Vanguard Group, Inc.	BUY	9.83	Ordinary	4,304	4,304
12-Oct-22	The Vanguard Group, Inc.	BUY	9.86	Ordinary	48	48
18-Oct-22	The Vanguard Group, Inc.	BUY	10.02	Ordinary	1,760	1,760
20-Oct-22	The Vanguard Group, Inc.	BUY	9.76	Ordinary	4,304	4,304
21-Oct-22	The Vanguard Group, Inc.	BUY	9.91	Ordinary	3,228	3,228
21-Oct-22	The Vanguard Group, Inc.	BUY	9.91	Ordinary	3,766	3,766
21-Oct-22	The Vanguard Group, Inc.	BUY	9.91	Ordinary	2,079	2,079
21-Oct-22	The Vanguard Group, Inc.	BUY	9.80	Ordinary	39	39
26-Oct-22	The Vanguard Group, Inc.	BUY	9.99	Ordinary	4,842	4,842
28-Oct-22	The Vanguard Group, Inc.	BUY	10.07	Ordinary	3,228	3,228
28-Oct-22	The Vanguard Group, Inc.	BUY	10.07	Ordinary	1,056	1,056
1-Nov-22	The Vanguard Group, Inc.	BUY	10.48	Ordinary	6,994	6,994
2-Nov-22	The Vanguard Group, Inc.	BUY	10.40	Ordinary	1,386	1,386
4-Nov-22	The Vanguard Group, Inc.	BUY	10.39	Ordinary	8,316	8,316
4-Nov-22	The Vanguard Group, Inc.	BUY	10.39	Ordinary	3,766	3,766
4-Nov-22	The Vanguard Group, Inc.	BUY	10.39	Ordinary	3,228	3,228
10-Nov-22	The Vanguard Group, Inc.	BUY	11.11	Ordinary	2,690	2,690
10-Nov-22	The Vanguard Group, Inc.	BUY	11.11	Ordinary	2,152	2,152
10-Nov-22	The Vanguard Group, Inc.	BUY	11.11	Ordinary	3,228	3,228
16-Nov-22	The Vanguard Group, Inc.	SELL	11.22	Ordinary	(864)	(864)
18-Nov-22	The Vanguard Group, Inc.	BUY	11.22	Ordinary	6,930	6,930
21-Nov-22	The Vanguard Group, Inc.	BUY	11.21	Ordinary	1,386	1,386
22-Nov-22	The Vanguard Group, Inc.	BUY	11.17	Ordinary	2,630	2,630
25-Nov-22	The Vanguard Group, Inc.	SELL	11.18	Ordinary	(1,908)	(1,908)
1-Dec-22	The Vanguard Group, Inc.	SELL	11.14	Ordinary	(1,272)	(1,272)
2-Dec-22	The Vanguard Group, Inc.	BUY	11.03	Ordinary	2,662	2,662
2-Dec-22	The Vanguard Group, Inc.	BUY	11.03	Ordinary	1,056	1,056
8-Aug-22	Vanguard Investments Australia Ltd.	BUY	10.84	Ordinary	690	690
10-Aug-22	Vanguard Investments Australia Ltd.	BUY	10.75	Ordinary	3,234	3,234
16-Aug-22	Vanguard Investments Australia Ltd.	BUY	11.11	Ordinary	705	705
16-Aug-22	Vanguard Investments Australia Ltd.	BUY	11.11	Ordinary	900	900
18-Aug-22	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	864	864
18-Aug-22	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	1,800	1,800
19-Aug-22	Vanguard Investments Australia Ltd.	BUY	11.44	Ordinary	2,145	2,145
23-Aug-22	Vanguard Investments Australia Ltd.	BUY	10.90	Ordinary	900	900
24-Aug-22	Vanguard Investments Australia Ltd.	BUY	10.99	Ordinary	2,145	2,145

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
31-Aug-22	Vanguard Investments Australia Ltd.	BUY	11.04	Ordinary	3,060	3,060
1-Sep-22	Vanguard Investments Australia Ltd.	BUY	10.40	Ordinary	775	775
5-Sep-22	Vanguard Investments Australia Ltd.	BUY	10.37	Ordinary	3,975	3,975
8-Sep-22	Vanguard Investments Australia Ltd.	BUY	10.40	Ordinary	1,155	1,155
9-Sep-22	Vanguard Investments Australia Ltd.	BUY	10.33	Ordinary	4,150	4,150
12-Sep-22	Vanguard Investments Australia Ltd.	BUY	10.48	Ordinary	835	835
19-Sep-22	Vanguard Investments Australia Ltd.	BUY	10.18	Ordinary	860	860
20-Sep-22	Vanguard Investments Australia Ltd.	BUY	10.27	Ordinary	865	865
23-Sep-22	Vanguard Investments Australia Ltd.	BUY	10.12	Ordinary	1,392	1,392
23-Sep-22	Vanguard Investments Australia Ltd.	BUY	10.12	Ordinary	3,480	3,480
23-Sep-22	Vanguard Investments Australia Ltd.	BUY	10.12	Ordinary	1,356	1,356
27-Sep-22	Vanguard Investments Australia Ltd.	BUY	10.01	Ordinary	1,539	1,539
29-Sep-22	Vanguard Investments Australia Ltd.	BUY	10.10	Ordinary	1,521	1,521
30-Sep-22	Vanguard Investments Australia Ltd.	SELL	10.09	Ordinary	(4,704)	(4,704)
3-Oct-22	Vanguard Investments Australia Ltd.	BUY	9.83	Ordinary	1,512	1,512
3-Oct-22	Vanguard Investments Australia Ltd.	BUY	9.83	Ordinary	3,360	3,360
5-Oct-22	Vanguard Investments Australia Ltd.	BUY	10.29	Ordinary	1,002	1,002
11-Oct-22	Vanguard Investments Australia Ltd.	BUY	9.96	Ordinary	1,197	1,197
13-Oct-22	Vanguard Investments Australia Ltd.	BUY	9.78	Ordinary	327	327
17-Oct-22	Vanguard Investments Australia Ltd.	BUY	9.85	Ordinary	865	865
18-Oct-22	Vanguard Investments Australia Ltd.	BUY	10.05	Ordinary	3,480	3,480
18-Oct-22	Vanguard Investments Australia Ltd.	BUY	10.05	Ordinary	1,356	1,356
25-Oct-22	Vanguard Investments Australia Ltd.	BUY	9.97	Ordinary	3,938	3,938
25-Oct-22	Vanguard Investments Australia Ltd.	BUY	9.97	Ordinary	1,356	1,356
26-Oct-22	Vanguard Investments Australia Ltd.	BUY	9.98	Ordinary	1,080	1,080
31-Oct-22	Vanguard Investments Australia Ltd.	BUY	10.22	Ordinary	2,730	2,730
2-Nov-22	Vanguard Investments Australia Ltd.	BUY	10.53	Ordinary	1,267	1,267
3-Nov-22	Vanguard Investments Australia Ltd.	BUY	10.38	Ordinary	2,260	2,260
7-Nov-22	Vanguard Investments Australia Ltd.	BUY	10.52	Ordinary	327	327
9-Nov-22	Vanguard Investments Australia Ltd.	BUY	10.81	Ordinary	1,816	1,816
14-Nov-22	Vanguard Investments Australia Ltd.	BUY	11.10	Ordinary	3,460	3,460
16-Nov-22	Vanguard Investments Australia Ltd.	BUY	11.25	Ordinary	454	454
16-Nov-22	Vanguard Investments Australia Ltd.	BUY	11.25	Ordinary	1,816	1,816
21-Nov-22	Vanguard Investments Australia Ltd.	SELL	11.18	Ordinary	(5,130)	(5,130)
24-Nov-22	Vanguard Investments Australia Ltd.	BUY	11.03	Ordinary	2,595	2,595
29-Nov-22	Vanguard Investments Australia Ltd.	BUY	11.23	Ordinary	2,625	2,625
30-Nov-22	Vanguard Investments Australia Ltd.	BUY	11.20	Ordinary	11,407	11,407
1-Dec-22	Vanguard Investments Australia Ltd.	BUY	11.15	Ordinary	1,880	1,880
2-Dec-22	Vanguard Investments Australia Ltd.	BUY	11.03	Ordinary	1,724	1,724

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: 7 December 2022