

**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 10 July 2020

**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>7,194,935</b>	<b>7,194,935</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 – 7,194,935</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 – 64,143</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 524,513</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 3,826,942</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 944,538</b>
<b>Vanguard Group</b>	<b>Various others</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 1,834,799</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 14 July 2020

## 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  
ACN/ARSN

InvoCare Limited  
096 437 393

Substantial Holder Name  
ACN/ARSN

Vanguard Group  
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
13-Mar-2020	The Vanguard Group, Inc.	BUY	13.59	Ordinary	2,560	2,560
16-Mar-2020	The Vanguard Group, Inc.	SELL	12.73	Ordinary	(453)	(453)
17-Mar-2020	The Vanguard Group, Inc.	SELL	14.34	Ordinary	(604)	(604)
18-Mar-2020	The Vanguard Group, Inc.	BUY	14.03	Ordinary	51,045	51,045
18-Mar-2020	The Vanguard Group, Inc.	BUY	14.17	Ordinary	1,920	1,920
19-Mar-2020	The Vanguard Group, Inc.	BUY	14.01	Ordinary	2,131	2,131
20-Mar-2020	The Vanguard Group, Inc.	SELL	13.01	Ordinary	(755)	(755)
20-Mar-2020	The Vanguard Group, Inc.	SELL	13.22	Ordinary	(9,449)	(9,449)
20-Mar-2020	The Vanguard Group, Inc.	BUY	13.63	Ordinary	50,085	50,085
20-Mar-2020	The Vanguard Group, Inc.	BUY	13.10	Ordinary	3,229	3,229
20-Mar-2020	The Vanguard Group, Inc.	BUY	13.10	Ordinary	2,442	2,442
23-Mar-2020	The Vanguard Group, Inc.	SELL	12.32	Ordinary	(604)	(604)
24-Mar-2020	The Vanguard Group, Inc.	BUY	12.20	Ordinary	1,459	1,459
24-Mar-2020	The Vanguard Group, Inc.	BUY	11.41	Ordinary	1,920	1,920
24-Mar-2020	The Vanguard Group, Inc.	BUY	11.41	Ordinary	3,200	3,200
26-Mar-2020	The Vanguard Group, Inc.	SELL	10.70	Ordinary	(453)	(453)
27-Mar-2020	The Vanguard Group, Inc.	BUY	9.96	Ordinary	2,560	2,560
6-Apr-2020	The Vanguard Group, Inc.	BUY	10.46	Ordinary	1,984	1,984
7-Apr-2020	The Vanguard Group, Inc.	BUY	10.93	Ordinary	13,994	13,994
15-Apr-2020	The Vanguard Group, Inc.	BUY	10.40	Ordinary	8,063	8,063
17-Apr-2020	The Vanguard Group, Inc.	SELL	10.90	Ordinary	(2,580)	(2,580)
22-Apr-2020	The Vanguard Group, Inc.	SELL	10.13	Ordinary	(1,953)	(1,953)
22-Apr-2020	The Vanguard Group, Inc.	SELL	10.08	Ordinary	(6,024)	(6,024)
1-May-2020	The Vanguard Group, Inc.	SELL	10.32	Ordinary	(604)	(604)
4-May-2020	The Vanguard Group, Inc.	SELL	10.40	Ordinary	(1,899)	(1,899)
6-May-2020	The Vanguard Group, Inc.	SELL	10.39	Ordinary	(2,049)	(2,049)
8-May-2020	The Vanguard Group, Inc.	SELL	10.93	Ordinary	(1,057)	(1,057)
13-May-2020	The Vanguard Group, Inc.	BUY	10.75	Ordinary	2,806	2,806
22-May-2020	The Vanguard Group, Inc.	SELL	11.03	Ordinary	(4,404)	(4,404)
28-May-2020	The Vanguard Group, Inc.	BUY	11.67	Ordinary	1,812	1,812
1-Jun-2020	The Vanguard Group, Inc.	BUY	11.41	Ordinary	755	755
2-Jun-2020	The Vanguard Group, Inc.	BUY	11.21	Ordinary	2,265	2,265
4-Jun-2020	The Vanguard Group, Inc.	BUY	11.21	Ordinary	755	755
8-Jun-2020	The Vanguard Group, Inc.	SELL	11.28	Ordinary	(6,849)	(6,849)
11-Jun-2020	The Vanguard Group, Inc.	BUY	11.16	Ordinary	755	755
11-Jun-2020	The Vanguard Group, Inc.	SELL	11.16	Ordinary	(3,044)	(3,044)
19-Jun-2020	The Vanguard Group, Inc.	BUY	11.36	Ordinary	39,322	39,322
19-Jun-2020	The Vanguard Group, Inc.	BUY	11.36	Ordinary	123,256	123,256
19-Jun-2020	The Vanguard Group, Inc.	BUY	11.36	Ordinary	54,625	54,625
19-Jun-2020	The Vanguard Group, Inc.	BUY	11.36	Ordinary	2,370	2,370
30-Jun-2020	The Vanguard Group, Inc.	BUY	10.68	Ordinary	2,674	2,674
13-Mar-2020	Vanguard Investments Australia Ltd.	BUY	13.55	Ordinary	3,930	3,930
13-Mar-2020	Vanguard Investments Australia Ltd.	BUY	13.55	Ordinary	7,084	7,084
16-Mar-2020	Vanguard Investments Australia Ltd.	BUY	12.80	Ordinary	4,585	4,585
17-Mar-2020	Vanguard Investments Australia Ltd.	BUY	12.91	Ordinary	2,651	2,651
17-Mar-2020	Vanguard Investments Australia Ltd.	BUY	13.81	Ordinary	3,275	3,275
17-Mar-2020	Vanguard Investments Australia Ltd.	SELL	12.67	Ordinary	(3,309)	(3,309)
17-Mar-2020	Vanguard Investments Australia Ltd.	SELL	13.81	Ordinary	(3,129)	(3,129)
18-Mar-2020	Vanguard Investments Australia Ltd.	SELL	13.72	Ordinary	(6,115)	(6,115)
18-Mar-2020	Vanguard Investments Australia Ltd.	BUY	13.72	Ordinary	3,870	3,870
18-Mar-2020	Vanguard Investments Australia Ltd.	BUY	13.72	Ordinary	4,707	4,707
19-Mar-2020	Vanguard Investments Australia Ltd.	BUY	13.77	Ordinary	2,875	2,875
20-Mar-2020	Vanguard Investments Australia Ltd.	BUY	13.10	Ordinary	3,844	3,844
23-Mar-2020	Vanguard Investments Australia Ltd.	BUY	12.30	Ordinary	1,694	1,694
26-Mar-2020	Vanguard Investments Australia Ltd.	BUY	10.51	Ordinary	1,830	1,830
27-Mar-2020	Vanguard Investments Australia Ltd.	BUY	10.10	Ordinary	4,508	4,508
27-Mar-2020	Vanguard Investments Australia Ltd.	BUY	10.10	Ordinary	2,675	2,675
27-Mar-2020	Vanguard Investments Australia Ltd.	BUY	10.10	Ordinary	3,378	3,378
27-Mar-2020	Vanguard Investments Australia Ltd.	SELL	9.98	Ordinary	(3,321)	(3,321)
27-Mar-2020	Vanguard Investments Australia Ltd.	BUY	9.98	Ordinary	3,075	3,075
31-Mar-2020	Vanguard Investments Australia Ltd.	BUY	10.51	Ordinary	12,061	12,061

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-Mar-2020	Vanguard Investments Australia Ltd.	BUY	10.51	Ordinary	2,460	2,460
1-Apr-2020	Vanguard Investments Australia Ltd.	BUY	10.86	Ordinary	1,521	1,521
2-Apr-2020	Vanguard Investments Australia Ltd.	BUY	10.41	Ordinary	1,740	1,740
3-Apr-2020	Vanguard Investments Australia Ltd.	BUY	10.03	Ordinary	880	880
7-Apr-2020	Vanguard Investments Australia Ltd.	BUY	10.58	Ordinary	4,095	4,095
8-Apr-2020	Vanguard Investments Australia Ltd.	BUY	10.86	Ordinary	9,453	9,453
9-Apr-2020	Vanguard Investments Australia Ltd.	SELL	11.28	Ordinary	(5,557)	(5,557)
9-Apr-2020	Vanguard Investments Australia Ltd.	BUY	11.28	Ordinary	3,944	3,944
15-Apr-2020	Vanguard Investments Australia Ltd.	BUY	11.51	Ordinary	2,300	2,300
20-Apr-2020	Vanguard Investments Australia Ltd.	BUY	10.40	Ordinary	10,100	10,100
20-Apr-2020	Vanguard Investments Australia Ltd.	BUY	10.40	Ordinary	13,237	13,237
21-Apr-2020	Vanguard Investments Australia Ltd.	BUY	10.00	Ordinary	11,433	11,433
21-Apr-2020	Vanguard Investments Australia Ltd.	BUY	10.00	Ordinary	1,921	1,921
21-Apr-2020	Vanguard Investments Australia Ltd.	BUY	10.00	Ordinary	2,260	2,260
23-Apr-2020	Vanguard Investments Australia Ltd.	BUY	10.05	Ordinary	1,695	1,695
28-Apr-2020	Vanguard Investments Australia Ltd.	SELL	10.35	Ordinary	(10,995)	(10,995)
28-Apr-2020	Vanguard Investments Australia Ltd.	BUY	10.35	Ordinary	2,016	2,016
29-Apr-2020	Vanguard Investments Australia Ltd.	BUY	10.16	Ordinary	1,758	1,758
30-Apr-2020	Vanguard Investments Australia Ltd.	BUY	10.28	Ordinary	2,344	2,344
1-May-2020	Vanguard Investments Australia Ltd.	BUY	10.34	Ordinary	1,695	1,695
1-May-2020	Vanguard Investments Australia Ltd.	BUY	10.34	Ordinary	2,260	2,260
4-May-2020	Vanguard Investments Australia Ltd.	BUY	10.40	Ordinary	3,136	3,136
6-May-2020	Vanguard Investments Australia Ltd.	SELL	10.40	Ordinary	(3,058)	(3,058)
8-May-2020	Vanguard Investments Australia Ltd.	BUY	10.93	Ordinary	111	111
12-May-2020	Vanguard Investments Australia Ltd.	BUY	10.80	Ordinary	1,540	1,540
13-May-2020	Vanguard Investments Australia Ltd.	BUY	10.75	Ordinary	1,650	1,650
19-May-2020	Vanguard Investments Australia Ltd.	BUY	11.02	Ordinary	2,160	2,160
20-May-2020	Vanguard Investments Australia Ltd.	BUY	11.13	Ordinary	1,746	1,746
20-May-2020	Vanguard Investments Australia Ltd.	BUY	11.13	Ordinary	1,728	1,728
22-May-2020	Vanguard Investments Australia Ltd.	BUY	11.01	Ordinary	1,296	1,296
25-May-2020	Vanguard Investments Australia Ltd.	BUY	11.25	Ordinary	1,080	1,080
26-May-2020	Vanguard Investments Australia Ltd.	BUY	11.20	Ordinary	13,195	13,195
26-May-2020	Vanguard Investments Australia Ltd.	BUY	11.20	Ordinary	1,620	1,620
27-May-2020	Vanguard Investments Australia Ltd.	BUY	11.61	Ordinary	12,849	12,849
29-May-2020	Vanguard Investments Australia Ltd.	BUY	11.38	Ordinary	1,605	1,605
1-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.32	Ordinary	3,189	3,189
5-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.19	Ordinary	1,296	1,296
5-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.19	Ordinary	1,620	1,620
10-Jun-2020	Vanguard Investments Australia Ltd.	SELL	11.59	Ordinary	(16,408)	(16,408)
11-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.30	Ordinary	1,620	1,620
15-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.05	Ordinary	2,160	2,160
16-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.38	Ordinary	1,080	1,080
17-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.31	Ordinary	1,605	1,605
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	5,499	5,499
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	9,221	9,221
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	6,950	6,950
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	15,107	15,107
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	91,535	91,535
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	35,469	35,469
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	93,231	93,231
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	212	212
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	172,569	172,569
23-Jun-2020	Vanguard Investments Australia Ltd.	SELL	10.73	Ordinary	(2,210)	(2,210)
25-Jun-2020	Vanguard Investments Australia Ltd.	BUY	10.43	Ordinary	2,944	2,944
30-Jun-2020	Vanguard Investments Australia Ltd.	SELL	10.48	Ordinary	(8,493)	(8,493)
10-Jul-2020	Vanguard Investments Australia Ltd.	BUY	10.31	Ordinary	22,432	22,432

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: 14 July 2020