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	19 June 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)
Ordinary	7,177,588	7,177,588	5.001%

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	Ordinary - 7,177,588
	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.	

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	Registered holder of	Person entitled to be	Class and
interest	securities	registered as holder (8)	number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 64,143
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 521,839
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 3,825,090
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 944,538
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 1,821,978

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							

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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

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

	Name and ACN/ARSN (if applicable)	Nature of association		
	N/A	N/A		
7. Addres	sses			
	sses of persons named in this form are as fo	ollows:		
The address	odes of persons harned in this form are as it	Silows.		
	Name	Address		
	Vanguard Group	P.O. Box 2600, V26 Valley Forge,	PA 19482 LISA	
	vanguara ereup	T.O. Box 2000, V20 Valley Forge,	177 10 102 007	
	print name	Shawn Acker	capacity	Compliance Manager
	<u></u>	- Cria III. 7 torto:	σαρασιιγ	ompilarios manager
		\sim 0		
		STOROW SERVE		
	sign here	Distance States	date	23 June 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.

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.

- 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".
- 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 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
	24-Feb-2020	The Vanguard Group, Inc.	SELL	12.74	Ordinary	(1,055)	(1,055
	25-Feb-2020	The Vanguard Group, Inc.	SELL	12.56	Ordinary	(422)	(422
	25-Feb-2020	The Vanguard Group, Inc.	BUY	12.79	Ordinary	19,802	19,802
		The Vanguard Group, Inc.	BUY	12.79	Ordinary	19,803	19,803
	26-Feb-2020	The Vanguard Group, Inc.	BUY	14.33	Ordinary	25,838	25,838
		The Vanguard Group, Inc.	BUY	14.33	Ordinary	25,840	25,840
		The Vanguard Group, Inc.	SELL	13.66	Ordinary	(3,056)	(3,056
		The Vanguard Group, Inc.	BUY	14.13	Ordinary	46	46
		The Vanguard Group, Inc.	BUY	14.05	Ordinary	9,251	9,253
		The Vanguard Group, Inc.	BUY	14.05	Ordinary	12,121	12,121
115		The Vanguard Group, Inc.	BUY	14.44	Ordinary	1,280	1,280
$ \rangle $		The Vanguard Group, Inc.	BUY	13.09	Ordinary	43,274	43,274
		The Vanguard Group, Inc.	BUY	13.59	Ordinary	2,560	2,560
		The Vanguard Group, Inc.	SELL	12.73	Ordinary	(453)	,
//)]		The Vanguard Group, Inc.	SELL	14.34	Ordinary	(604)	,
		The Vanguard Group, Inc.	BUY	14.03	Ordinary	51,045	51,045
		The Vanguard Group, Inc.	BUY	14.17	Ordinary	1,920	1,920
		The Vanguard Group, Inc.	BUY	14.01	Ordinary	2,131	2,131
		The Vanguard Group, Inc.	SELL	13.01	Ordinary	(755)	(755
		The Vanguard Group, Inc.	BUY	13.63	Ordinary	50,085	50,085
		The Vanguard Group, Inc.	SELL	13.22	Ordinary	(9,449)	(9,449
		The Vanguard Group, Inc.	BUY	13.10	Ordinary	3,229	3,229
		The Vanguard Group, Inc.	BUY	13.10	Ordinary	2,442	2,442
		The Vanguard Group, Inc.	SELL	12.32	Ordinary	(604)	(604
\cup		The Vanguard Group, Inc.	BUY	11.41	Ordinary	1,920	1,920
		The Vanguard Group, Inc.	BUY	11.41	Ordinary	3,200	3,200
		The Vanguard Group, Inc.	BUY	12.20	Ordinary	1,459	1,459
		The Vanguard Group, Inc.	SELL	10.70	Ordinary	(453)	(453
		The Vanguard Group, Inc.	BUY	9.96	Ordinary	2,560	2,560
	'	The Vanguard Group, Inc.	BUY	10.46	Ordinary	1,984	1,984
		The Vanguard Group, Inc.	BUY	10.93	Ordinary	13,994	13,994
	'	The Vanguard Group, Inc.	BUY	10.40	Ordinary	8,063	8,063
		The Vanguard Group, Inc.	SELL	10.90	Ordinary	(2,580)	(2,580
		The Vanguard Group, Inc.	SELL	10.13	Ordinary	(1,953)	· ' '
		The Vanguard Group, Inc.	SELL	10.08	Ordinary	(6,024)	, ,
		The Vanguard Group, Inc.	SELL	10.32	Ordinary	(604)	(604
		The Vanguard Group, Inc.	SELL	10.40	Ordinary	(1,899)	(1,899
		The Vanguard Group, Inc.	SELL	10.39	Ordinary	(2,049)	(2,049
71		The Vanguard Group, Inc.	SELL	10.93	Ordinary	(1,057)	
\cup		The Vanguard Group, Inc.	BUY	10.75	Ordinary	2,806	2,806
		The Vanguard Group, Inc.	SELL	11.03	Ordinary	(4,404)	(4,404
		The Vanguard Group, Inc.	BUY	11.67	Ordinary	1,812	1,812
		The Vanguard Group, Inc.	BUY		Ordinary	755	755
		The Vanguard Group, Inc.	BUY	11.21	Ordinary	2,265	2,265
		The Vanguard Group, Inc.	BUY	11.21	Ordinary	755	755
		The Vanguard Group, Inc.	SELL	11.28	Ordinary	(6,849)	
		The Vanguard Group, Inc.	BUY	11.16	Ordinary	755	755
_		The Vanguard Group, Inc.	SELL	11.16	Ordinary	(3,044)	1 '
		The Vanguard Group, Inc.	BUY	11.36	Ordinary	39,322	39,322
		The Vanguard Group, Inc.	BUY	11.36	Ordinary	123,256	
		The Vanguard Group, Inc.	BUY	11.36	Ordinary	54,625	54,625
		The Vanguard Group, Inc.	BUY	11.36	Ordinary	2,370	2,370
		Vanguard Investments Australia Ltd.	BUY	14.48	Ordinary	2,288	2,288
		Vanguard Investments Australia Ltd.	BUY	14.92	Ordinary	6,871	6,871
		Vanguard Investments Australia Ltd.	SELL	14.50	Ordinary	(6,702)	
		Vanguard Investments Australia Ltd.	SELL	14.50	Ordinary	(2,939)	
		Vanguard Investments Australia Ltd.	BUY	14.50	Ordinary	1,920	1,920
		Vanguard Investments Australia Ltd.	BUY	14.59	Ordinary	1,524	1,524
		Vanguard Investments Australia Ltd.	BUY	14.30	Ordinary	3,429	3,429
		Vanguard Investments Australia Ltd.	BUY	14.13	Ordinary	2,159	2,159
	5-Mar-2020	Vanguard Investments Australia Ltd.	BUY	14.29	Ordinary	2,469	2,4

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities	Person's votes
· · · · · · · · · · · · · · · · · · ·	Vanguard Investments Australia Ltd.	BUY	13.48	Ordinary	4,616	4,61
	Vanguard Investments Australia Ltd.	BUY	13.48	Ordinary	4,550	4,550
10-Mar-2020	Vanguard Investments Australia Ltd.	BUY	14.27	Ordinary	5,761	5,76
11-Mar-2020	Vanguard Investments Australia Ltd.	BUY	13.56	Ordinary	2,600	2,60
11-Mar-2020	Vanguard Investments Australia Ltd.	BUY	13.56	Ordinary	3,250	3,250
11-Mar-2020	Vanguard Investments Australia Ltd.	BUY	14.28	Ordinary	6,438	6,438
	Vanguard Investments Australia Ltd.	BUY	13.08	Ordinary	11,678	11,678
12-Mar-2020	Vanguard Investments Australia Ltd.	BUY	13.08	Ordinary	3,870	3,870
	Vanguard Investments Australia Ltd.	BUY	13.08	Ordinary	2,193	2,193
	Vanguard Investments Australia Ltd.	BUY	13.55	Ordinary	7,084	7,084
	Vanguard Investments Australia Ltd.	BUY	13.55	Ordinary	3,930	3,930
	Vanguard Investments Australia Ltd.	BUY	12.80	Ordinary	4,585	4,585
	Vanguard Investments Australia Ltd.	BUY	12.91	Ordinary	2,651	2,651
	Vanguard Investments Australia Ltd.	BUY	13.81	Ordinary	3,275	3,275
	Vanguard Investments Australia Ltd.	SELL	12.67	Ordinary	(3,309)	(3,309
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	SELL	13.81	Ordinary	(3,129)	(3,129
		SELL		<u> </u>		
	Vanguard Investments Australia Ltd.		13.72	Ordinary	(6,115)	(6,115
	Vanguard Investments Australia Ltd.	BUY	13.72	Ordinary	4,707	4,707
	Vanguard Investments Australia Ltd.	BUY	13.72	Ordinary	3,870	3,870
	Vanguard Investments Australia Ltd.	BUY	13.77	Ordinary	2,875	2,875
	Vanguard Investments Australia Ltd.	BUY	13.10	Ordinary	3,844	3,844
	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
	Vanguard Investments Australia Ltd.	BUY	10.51	Ordinary	2,460	2,460
	Vanguard Investments Australia Ltd.	BUY	10.86	Ordinary	1,521	1,521
•	Vanguard Investments Australia Ltd.	BUY	10.41	Ordinary	1,740	1,740
	Vanguard Investments Australia Ltd.	BUY	10.03	Ordinary	880	880
•	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	10.58	Ordinary	4,095	4,095
· · · · · · · · · · · · · · · · · · ·	-	BUY	10.86	· · · · · ·	9,453	·
•	Vanguard Investments Australia Ltd.			Ordinary		9,453
· · · · · · · · · · · · · · · · · · ·	Vanguard Investments Australia Ltd.	SELL	11.28	Ordinary	(5,557)	(5,557
•	Vanguard Investments Australia Ltd.	BUY	11.28	Ordinary	3,944	3,944
	Vanguard Investments Australia Ltd.	BUY	10.40	Ordinary	10,100	10,100
	Vanguard Investments Australia Ltd.	BUY	10.40	Ordinary	13,237	13,237
	Vanguard Investments Australia Ltd.	BUY	11.51	Ordinary	2,300	2,300
· · · · · · · · · · · · · · · · · · ·	Vanguard Investments Australia Ltd.	BUY	10.00	Ordinary	11,433	11,433
	Vanguard Investments Australia Ltd.	BUY	10.00	Ordinary	1,921	1,921
	Vanguard Investments Australia Ltd.	BUY	10.00	Ordinary	2,260	2,260
	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
	Vanguard Investments Australia Ltd.	BUY	10.28	Ordinary	2,344	2,344
•	Vanguard Investments Australia Ltd.	BUY	10.34	Ordinary	2,260	2,260
	Vanguard Investments Australia Ltd.	BUY	10.34	Ordinary	1,695	1,695
	Vanguard Investments Australia Ltd.	BUY	10.40	Ordinary	3,136	3,136
	Vanguard Investments Australia Ltd.	SELL	10.40	Ordinary	(3,058)	(3,058
	Vanguard Investments Australia Ltd.	BUY	10.40	Ordinary	(5,038)	(3,038
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY		· · · · · · · · · · · · · · · · · · ·	1,540	
	<u> </u>		10.80	Ordinary		1,540
	Vanguard Investments Australia Ltd.	BUY	10.75	Ordinary	1,650	1,65
	Vanguard Investments Australia Ltd.	BUY	11.02	Ordinary	2,160	2,160
	Vanguard Investments Australia Ltd.	BUY	11.13	Ordinary	1,746	1,740
20-May-2020	Vanguard Investments Australia Ltd.	BUY	11.13	· · · · · · · · · · · · · · · · · · ·	1,728	1,728
	Vanguard Investments Australia Ltd.	BUY	11.01	Ordinary	1,296	1,29
22-May-2020	<u> </u>	BUY	11.25	Ordinary	1,080	1,08
22-May-2020 25-May-2020	Vanguard Investments Australia Ltd.	DOT		l	42.405	13,19
22-May-2020 25-May-2020	<u> </u>	BUY	11.20	Ordinary	13,195	10)10
22-May-2020 25-May-2020 26-May-2020	Vanguard Investments Australia Ltd.		11.20 11.20	Ordinary Ordinary	1,620	·
22-May-2020 25-May-2020 26-May-2020 26-May-2020	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	+	· · · · · ·		1,620
22-May-2020 25-May-2020 26-May-2020 26-May-2020 27-May-2020	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY BUY	11.20 11.61	Ordinary Ordinary	1,620 12,849	1,620 12,849
22-May-2020 25-May-2020 26-May-2020 26-May-2020 27-May-2020 29-May-2020	Vanguard Investments Australia Ltd.	BUY BUY BUY BUY	11.20 11.61 11.38	Ordinary Ordinary Ordinary	1,620 12,849 1,605	1,620 12,849 1,609
22-May-2020 25-May-2020 26-May-2020 26-May-2020 27-May-2020 29-May-2020 1-Jun-2020	Vanguard Investments Australia Ltd.	BUY BUY BUY BUY BUY	11.20 11.61 11.38 11.32	Ordinary Ordinary Ordinary Ordinary	1,620 12,849 1,605 3,189	1,620 12,849 1,600 3,189
22-May-2020 25-May-2020 26-May-2020 26-May-2020 27-May-2020 29-May-2020 1-Jun-2020 5-Jun-2020	Vanguard Investments Australia Ltd.	BUY BUY BUY BUY	11.20 11.61 11.38	Ordinary Ordinary Ordinary Ordinary Ordinary	1,620 12,849 1,605	1,620 12,849

Annexure A

			Consideration			
		Nature of	given in relation		Number of securities	Person's votes
Date of change	Person whose relevant interest changed	Change(6)	to change(7)	Class	affected	affected
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	172,569	172,569
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	212	212

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

Signature: THON ACCES
Name: Shawn Acker
Capacity: Compliance Manager
Date: 23 June 2020