

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme NATIONAL VETERINARY CARE LTD
 ACN/ARSN 166 200 059

1. Details of substantial holder (1)

Name INVESCO AUSTRALIA LIMITED
 ACN/ARSN (if applicable) 001 693 232

The holder became a substantial holder on 13/11/2017

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 | 3,024,736 | 3,024,736 | 5.131% |
| | | | |

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 |
|-----------------------------|---------------------------------|--------------------------------|
| INVESCO AUSTRALIA LIMITED | INCREASE IN HOLDINGS | ORDINARY 3,024,736 |
| | | |

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 |
|-----------------------------|---------------------------------|--|--------------------------------|
| INVESCO AUSTRALIA LIMITED | INVESCO AUSTRALIA LIMITED | | ORDINARY 3,024,736 |
| | | | |

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 |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| SEE ATTACHED | | | | |
| | | | | |

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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 |
|-----------------------------------|-----------------------|
| | |
| | |

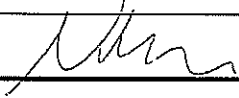
7. Addresses

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

| Name | Address |
|---------------------------|--|
| INVESCO AUSTRALIA LIMITED | LEVEL 26, 333 COLLINS STREET, MELBOURNE VIC 3000 |
| | |

Signature

print name Nick Burrell capacity Company Secretary

sign here  date 15/11/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant 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, money and other, that any person from whom a relevant interest was 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.

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5. Consideration

The consideration paid for each relevant interest referred 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 |
|-----------------------------|---------------------|------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| INVESCO AUSTRALIA LIMITED | 28-Aug-17 | 2,245,786.90 | | ORD 955,654 |
| INVESCO AUSTRALIA LIMITED | 11-Sep-17 | 900,377.43 | | ORD 338,972 |
| INVESCO AUSTRALIA LIMITED | 11-Sep-17 | 5,028.19 | | ORD 1,893 |
| INVESCO AUSTRALIA LIMITED | 12-Sep-17 | 32,566.41 | | ORD 12,178 |
| INVESCO AUSTRALIA LIMITED | 12-Sep-17 | 181.85 | | ORD 68 |
| INVESCO AUSTRALIA LIMITED | 13-Sep-17 | 35,084.68 | | ORD 13,064 |
| INVESCO AUSTRALIA LIMITED | 13-Sep-17 | 196.05 | | ORD 73 |
| INVESCO AUSTRALIA LIMITED | 14-Sep-17 | 108,966.55 | | ORD 40,505 |
| INVESCO AUSTRALIA LIMITED | 14-Sep-17 | 610.68 | | ORD 227 |
| INVESCO AUSTRALIA LIMITED | 14-Sep-17 | 48,469.33 | | ORD 18,017 |
| INVESCO AUSTRALIA LIMITED | 15-Sep-17 | 6,052.07 | | ORD 2,248 |
| INVESCO AUSTRALIA LIMITED | 15-Sep-17 | 32.31 | | ORD 12 |
| INVESCO AUSTRALIA LIMITED | 15-Sep-17 | 2,692.20 | | ORD 1,000 |
| INVESCO AUSTRALIA LIMITED | 19-Sep-17 | 59.40 | | ORD 22 |
| INVESCO AUSTRALIA LIMITED | 19-Sep-17 | 27.00 | | ORD 10 |
| INVESCO AUSTRALIA LIMITED | 20-Sep-17 | 92,156.40 | | ORD 34,132 |
| INVESCO AUSTRALIA LIMITED | 20-Sep-17 | 515.70 | | ORD 191 |
| INVESCO AUSTRALIA LIMITED | 20-Sep-17 | 40,991.40 | | ORD 15,182 |
| INVESCO AUSTRALIA LIMITED | 21-Sep-17 | 37,370.70 | | ORD 13,841 |

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| INVESCO AUSTRALIA LIMITED | 21-Sep-17 | 207.90 | | ORD 77 |
| INVESCO AUSTRALIA LIMITED | 21-Sep-17 | 16,623.90 | | ORD 6,157 |
| INVESCO AUSTRALIA LIMITED | 22-Sep-17 | 21,065.40 | | ORD 7,802 |
| INVESCO AUSTRALIA LIMITED | 22-Sep-17 | 118.80 | | ORD 44 |
| INVESCO AUSTRALIA LIMITED | 22-Sep-17 | 9,369.00 | | ORD 3,470 |
| INVESCO AUSTRALIA LIMITED | 25-Sep-17 | 20,012.40 | | ORD 7,412 |
| INVESCO AUSTRALIA LIMITED | 25-Sep-17 | 113.40 | | ORD 42 |
| INVESCO AUSTRALIA LIMITED | 25-Sep-17 | 8,901.90 | | ORD 3,297 |
| INVESCO AUSTRALIA LIMITED | 27-Sep-17 | 1,189,293.30 | | ORD 440,479 |
| INVESCO AUSTRALIA LIMITED | 27-Sep-17 | 6,658.20 | | ORD 2,466 |
| INVESCO AUSTRALIA LIMITED | 27-Sep-17 | 529,008.30 | | ORD 195,929 |
| INVESCO AUSTRALIA LIMITED | 28-Sep-17 | 466,398.00 | | ORD 172,740 |
| INVESCO AUSTRALIA LIMITED | 28-Sep-17 | 2,621.70 | | ORD 971 |
| INVESCO AUSTRALIA LIMITED | 28-Sep-17 | 120,430.80 | | ORD 44,604 |
| INVESCO AUSTRALIA LIMITED | 29-Sep-17 | 82,244.70 | | ORD 30,461 |
| INVESCO AUSTRALIA LIMITED | 29-Sep-17 | 461.70 | | ORD 171 |
| INVESCO AUSTRALIA LIMITED | 29-Sep-17 | 21,235.50 | | ORD 7,865 |
| INVESCO AUSTRALIA LIMITED | 2-Oct-17 | 49,499.76 | | ORD 18,338 |
| INVESCO AUSTRALIA LIMITED | 2-Oct-17 | 278.03 | | ORD 103 |
| INVESCO AUSTRALIA LIMITED | 2-Oct-17 | 12,781.19 | | ORD 4,735 |
| INVESCO AUSTRALIA LIMITED | 3-Oct-17 | 701,163.00 | | ORD 259,690 |
| INVESCO AUSTRALIA LIMITED | 3-Oct-17 | 3,944.70 | | ORD 1,461 |
| INVESCO AUSTRALIA LIMITED | 3-Oct-17 | 181,051.20 | | ORD 67,056 |
| INVESCO AUSTRALIA | 16-Oct-17 | 49,148.38 | | ORD 18,222 |

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| LIMITED | | | | |
| INVESCO AUSTRALIA LIMITED | 16-Oct-17 | 293.99 | | ORD 109 |
| INVESCO AUSTRALIA LIMITED | 16-Oct-17 | 13,272.92 | | ORD 4,921 |
| INVESCO AUSTRALIA LIMITED | 17-Oct-17 | 29,628.56 | | ORD 11,165 |
| INVESCO AUSTRALIA LIMITED | 17-Oct-17 | 177.80 | | ORD 67 |
| INVESCO AUSTRALIA LIMITED | 17-Oct-17 | 8,000.91 | | ORD 3,015 |
| INVESCO AUSTRALIA LIMITED | 18-Oct-17 | 77,419.69 | | ORD 29,044 |
| INVESCO AUSTRALIA LIMITED | 18-Oct-17 | 461.15 | | ORD 173 |
| INVESCO AUSTRALIA LIMITED | 18-Oct-17 | 20,906.30 | | ORD 7,843 |
| INVESCO AUSTRALIA LIMITED | 19-Oct-17 | 20,593.03 | | ORD 7,722 |
| INVESCO AUSTRALIA LIMITED | 19-Oct-17 | 122.67 | | ORD 46 |
| INVESCO AUSTRALIA LIMITED | 19-Oct-17 | 5,560.28 | | ORD 2,085 |
| INVESCO AUSTRALIA LIMITED | 20-Oct-17 | 7,767.47 | | ORD 2,887 |
| INVESCO AUSTRALIA LIMITED | 20-Oct-17 | 45.74 | | ORD 17 |
| INVESCO AUSTRALIA LIMITED | 20-Oct-17 | 2,098.59 | | ORD 780 |
| INVESCO AUSTRALIA LIMITED | 23-Oct-17 | 8,300.44 | | ORD 3,082 |
| INVESCO AUSTRALIA LIMITED | 23-Oct-17 | 48.48 | | ORD 18 |
| INVESCO AUSTRALIA LIMITED | 23-Oct-17 | 2,243.44 | | ORD 833 |
| INVESCO AUSTRALIA LIMITED | 24-Oct-17 | 8,442.04 | | ORD 3,129 |
| INVESCO AUSTRALIA LIMITED | 24-Oct-17 | 51.26 | | ORD 19 |
| INVESCO AUSTRALIA LIMITED | 24-Oct-17 | 2,279.81 | | ORD 845 |
| INVESCO AUSTRALIA LIMITED | 25-Oct-17 | 5,572.43 | | ORD 2,067 |
| INVESCO AUSTRALIA LIMITED | 25-Oct-17 | 32.35 | | ORD 12 |
| INVESCO AUSTRALIA LIMITED | 25-Oct-17 | 1,504.31 | | ORD 558 |

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| INVESCO AUSTRALIA LIMITED | 30-Oct-17 | 3,785.76 | | ORD 1,434 |
| INVESCO AUSTRALIA LIMITED | 30-Oct-17 | 23.76 | | ORD 9 |
| INVESCO AUSTRALIA LIMITED | 30-Oct-17 | 1,021.68 | | ORD 387 |
| INVESCO AUSTRALIA LIMITED | 31-Oct-17 | 3,495.36 | | ORD 1,324 |
| INVESCO AUSTRALIA LIMITED | 31-Oct-17 | 21.12 | | ORD 8 |
| INVESCO AUSTRALIA LIMITED | 31-Oct-17 | 942.48 | | ORD 357 |
| INVESCO AUSTRALIA LIMITED | 2-Nov-17 | 116,345.95 | | ORD 43,572 |
| INVESCO AUSTRALIA LIMITED | 2-Nov-17 | 694.25 | | ORD 260 |
| INVESCO AUSTRALIA LIMITED | 2-Nov-17 | 31,420.24 | | ORD 11,767 |
| INVESCO AUSTRALIA LIMITED | 3-Nov-17 | 510,998.39 | | ORD 189,413 |
| INVESCO AUSTRALIA LIMITED | 3-Nov-17 | 3,043.12 | | ORD 1,128 |
| INVESCO AUSTRALIA LIMITED | 3-Nov-17 | 138,000.56 | | ORD 51,153 |
| INVESCO AUSTRALIA LIMITED | 7-Nov-17 | 85,865.21 | | ORD 31,809 |
| INVESCO AUSTRALIA LIMITED | 7-Nov-17 | 512.89 | | ORD 190 |
| INVESCO AUSTRALIA LIMITED | 7-Nov-17 | 23,187.85 | | ORD 8,590 |
| INVESCO AUSTRALIA LIMITED | 8-Nov-17 | 27,553.50 | | ORD 10,205 |
| INVESCO AUSTRALIA LIMITED | 8-Nov-17 | 164.70 | | ORD 61 |
| INVESCO AUSTRALIA LIMITED | 8-Nov-17 | 7,441.20 | | ORD 2,756 |
| INVESCO AUSTRALIA LIMITED | 9-Nov-17 | 361,341.00 | | ORD 133,830 |
| INVESCO AUSTRALIA LIMITED | 9-Nov-17 | 2,151.90 | | ORD 797 |
| INVESCO AUSTRALIA LIMITED | 9-Nov-17 | 97,586.10 | | ORD 36,143 |
| INVESCO AUSTRALIA LIMITED | 10-Nov-17 | 468,093.60 | | ORD 173,368 |
| INVESCO AUSTRALIA LIMITED | 10-Nov-17 | 2,667.60 | | ORD 988 |
| INVESCO AUSTRALIA | 10-Nov-17 | 121,273.20 | | ORD 44,916 |

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| LIMITED | | | | |
| INVESCO AUSTRALIA LIMITED | 13-Nov-17 | 884,300.26 | | ORD 327,810 |
| INVESCO AUSTRALIA LIMITED | 13-Nov-17 | 5,041.81 | | ORD 1,869 |
| INVESCO AUSTRALIA LIMITED | 13-Nov-17 | 229,101.77 | | ORD 84,928 |