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National Veterinary Care Ltd
ACN 166 200 059

**Notice of Annual General Meeting
and Explanatory Memorandum**

**Annual General Meeting to be held at
The Brisbane Club
241 Adelaide Street
Brisbane QLD 4000
on Friday 20 October 2017
commencing at 11.00am AEST**

The Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional advisor prior to voting.

CHAIR'S LETTER

Dear Shareholder

On behalf of the Directors of National Veterinary Care Limited (**NVL**), I am pleased to invite you to attend the 2017 Annual General Meeting (**AGM**) of NVL. Enclosed is the Notice of Meeting setting out the business of the AGM.

NVL's 2017 AGM will be held on Friday, 20 October 2017 commencing at 11.00 am (Brisbane time) at The Brisbane Club, 241 Adelaide Street, Brisbane QLD. Registration will be available from 10.00am.

A Voting/Proxy Form is included in this information pack. The form contains a barcode to assist with the registration process at the AGM. If you attend the AGM, please bring the barcoded form with you. If you are not attending the AGM, the form allows you to appoint a proxy to vote on your behalf. Please refer to the Notes to the Notice of Meeting and the Voting/Proxy Form for more information.

Shareholders may direct questions during the meeting to the Chair of the meeting about the operations and management of NVL or to NVL's auditor about the content of the auditor's report and the conduct of the audit. Questions can also be submitted in writing until 11.00 am on Wednesday 18 October 2017 in the manner set out in the Notes to the Notice of Meeting.

Thank you for your continued support of NVL and I look forward to your attendance and the opportunity to meet with you.

Yours faithfully,



Susan Forrester
Chair
National Veterinary Care Limited

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of National Veterinary Care Ltd ACN 166 200 059 (**Company**) will be held at The Brisbane Club, 241 Adelaide Street, Brisbane QLD 4000, on Friday, 20 October 2017, commencing at 11.00am (Brisbane time).

ITEMS OF BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Company's Financial Report, incorporating the Directors' Report and the Independent Audit Report, for the financial year ended 30 June 2017.

Note: There is no requirement for shareholders to approve these reports.

2. REMUNERATION REPORT

To consider and, if thought fit, pass the following as an ordinary resolution in accordance with section 250R(2) of the *Corporations Act*:

"That the Remuneration Report (which forms part of the Directors' Report) of the Company for the year ended 30 June 2017 be adopted."

Note: This resolution is advisory only and does not bind the Company. The directors will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting, when reviewing the Company's remuneration policies. A voting exclusion statement applies to the resolution for Item 2. Further details of this exclusion are set out in the accompanying Notes.

3. ELECTION OF DIRECTORS

To consider and, if thought fit, pass the following as separate ordinary resolutions:

Item 3(a)

"That Ms Kaylene Gaffney, who retires as a Director of the Company in accordance with ASX Listing Rule 14.4 and rule 19.2(b) of the Company's constitution, and being eligible, be elected as a Director of the Company."

Item 3(b)

"That Ms Susan Forrester, who retires as a Director of the Company in accordance with ASX Listing Rule 14.4 and rule 19.3(b) of the Company's constitution, and being eligible, be re-elected as a Director of the Company."

Note: Information about the candidates appears in the accompanying Explanatory Memorandum.

4. RATIFICATION OF ISSUE OF SHARES

To consider and, if thought fit, pass the following as separate ordinary resolutions:

Item 4(a)

"That for the purposes of Listing Rule 7.4, shareholders ratify and approve the issue of 382,959 fully paid ordinary shares in the Company issued at \$2.089 per share, in relation to the acquisition of the Ingleburn veterinary clinic, to those persons set out in the Explanatory Memorandum."

Notice of Annual General Meeting

Item 4(b)

"That for the purposes of Listing Rule 7.4, shareholders ratify and approve the issue of 6,500,000 fully paid ordinary shares in the Company issued at \$2.25 per share, under a placement to institutional investors, as set out in the Explanatory Memorandum."

Note: A voting exclusion statement applies to the resolutions for Items 4(a) and 4(b). Further details of this exclusion are set out in the accompanying Notes.

5. ADDITIONAL CAPACITY TO ISSUE EQUITY SECURITIES

To consider and, if thought fit, to pass the following a special resolution:

"That pursuant to, and in accordance with Listing Rule 7.1A and for all other purposes, shareholders approve an additional 10% placement capacity to issue equity securities under Listing Rule 7.1A on the terms set out in the Explanatory Memorandum."

Note: A voting exclusion statement applies to the resolutions for Item 5. Further details of this exclusion are set out in the accompanying Notes.

6. GRANT OF PERFORMANCE RIGHTS TO TOMAS STEENACKERS UNDER THE EMPLOYEE INCENTIVE PLAN

To consider and, if thought fit, to pass the following as separate ordinary resolutions:

Item 6(a)

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the grant of 140,260 performance rights (including a right to acquire Shares) under the Company's Employee Incentive Plan to the CEO and Managing Director, Tomas Steenackers, in accordance with his 2016 LTI Award as described in the Explanatory Memorandum."

Item 6(b)

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the grant of 111,622 performance rights (including a right to acquire Shares) under the Company's Employee Incentive Plan to the CEO and Managing Director, Tomas Steenackers, in accordance with his 2017 LTI Award as described in the Explanatory Memorandum."

Note: A voting exclusion statement applies to Items 6(a) and 6(b). Further details of this exclusion are set out in the accompanying Notes.

7. APPROVAL OF EARLY PRO-RATA VESTING OF PERFORMANCE RIGHTS

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That approval be given under Section 200E of the Corporations Act 2001 and for all other purposes for the early pro rata vesting of Performance Rights granted under the Company's Employee Incentive Plan in the event of cessation of employment as described in the Explanatory Memorandum."

Note: A voting exclusion statement applies to Item 7. Further details of this exclusion are set out in the accompanying Notes.

By order of the Board of Directors



Laura Fanning
Company Secretary
19 September 2017

Notes

These Notes and the accompanying Explanatory Memorandum form part of this Notice of Meeting.

1. SHAREHOLDERS

The Company has determined that for the purpose of voting at the Meeting, shares in the Company will be taken to be held by those persons recorded on the Company's register of shareholders at 7:00 pm on 18 October 2017 (Sydney time). This means that any shareholder registered at 7:00 pm (Sydney time) on 18 October 2017 is entitled to attend and vote at the Annual General Meeting.

2. HOW TO VOTE

Appointment of Proxy

If you are a shareholder, and you are unable to attend and vote at the meeting, and wish to appoint a proxy, please either:

A. Lodge your proxy online at www.linkmarketservices.com.au and follow the prompts: or

B. Complete and sign the enclosed Proxy Form with this Notice of Meeting and return the Proxy Form either:

By hand: delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000

By mail: National Veterinary Care Ltd
C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

By fax: +61 2 9287 0309

so that it is received not later than 11:00 am (Brisbane time) on 18 October 2017. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Shareholders are advised that:

- Each Shareholder that is entitled to attend and vote at the Meeting is entitled to appoint a proxy.
- The proxy need not be a Shareholder of the Company.
- A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Please write the name of the person you wish to appoint as your proxy in the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair will be your proxy.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary – that director.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with section 127 of the Corporations Act. The certificate of appointment must be lodged with the Company before the Meeting.

Notes

Votes on Resolutions

You may direct your proxy how to vote by marking 'For', 'Against' or 'Abstain' for the resolutions set out in each item of business on the Proxy Form. All of your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on each resolution by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the resolution, your proxy may vote as he or she chooses. If you mark more than one box on a resolution, your vote on will be invalid on that resolution.

How the Chair will vote undirected proxies

At the date of this Notice of Meeting, the Chair intends to vote all undirected proxies FOR the resolutions set out in each of the items of business.

Unless amended, the Proxy Form expressly authorises the Chair to exercise undirected proxies in his/her discretion in relation to all resolutions even where such resolutions are connected directly or indirectly with financial benefits to be given and shares to be issued to entities associated with certain directors of the Company.

Attending the meeting in person

Eligible shareholders may attend the meeting and vote in person. If you intend to attend the meeting in person, you do not need to submit a Proxy Form.

You may still attend the meeting and vote in person even if you have appointed a proxy. You will be provided with an attendance card on the day of the meeting. If you have previously submitted a Proxy Form, your attendance will suspend your proxy appointment while you are present at the Meeting.

3. NON-BINDING RESOLUTION ON REMUNERATION REPORT

The resolution for Item 2 is advisory and non-binding. The outcome of this resolution does not bind the Company or the Directors. However, the Directors will consider the outcome of the vote and comments made by members on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

If 25% of the votes that are cast are voted against adoption of the Remuneration Report at two consecutive AGMs, members will be required to vote at the second of those AGMs on a resolution (**spill resolution**) that another meeting of the Company's shareholders be held within 90 days at which all of the Company's Directors (other than the Managing Director) who were Directors of the Company when the Directors' Report for the second AGM was approved by those Directors, must stand for re-election.

A voting exclusion statement in respect of the resolution for Item 2 is set out below.

4. VOTING EXCLUSION STATEMENT

Item 2: Remuneration Report

The Company will disregard any votes cast on the resolution for Item 2 by or on behalf of any of the following persons:

- (1) a member of the Company's key management personnel (as defined below) whose remuneration details is included in the Remuneration Report for the financial year ended 30 June 2017 (**KMP**); or
- (2) a Closely Related Party (as defined below) of a KMP,

whether the votes are cast as a shareholder, undirected proxy or in any other capacity (each, a **Prohibited Voter**).

However, the Company will not disregard a vote by a Prohibited Voter if:

- (1) it is cast as a proxy, and the proxy is appointed by writing that specifies how the proxy is to vote on the resolution for Item 2 and it is not cast on behalf of a Prohibited Voter (as defined below); or
- (2) the proxy is the chairperson of the meeting and the appointment of the chairperson as proxy does not specify the way the proxy is to vote on the resolution for Item 2.

If you appoint the chairperson as your proxy, unless you direct the chairperson how to vote, the proxy form expressly authorises the chairperson to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP of the Company, and you will be taken to have directed him/her to vote in accordance with his/her stated intention to vote in favour of this resolution. If you do not want your vote exercised in favour of this resolution, you should direct the chairperson of the Meeting to vote against or to abstain from voting on, this resolution.

Notes

If you appoint any Prohibited Voter, other than the chairperson of the Meeting, as your proxy, you are encouraged to direct that Prohibited Voter how to vote on the resolution for Item 2. If you do not direct that person how to vote, that person will not be entitled to vote, and will not vote, your proxy on the resolution for Item 2.

Important for Item 2

If you are a KMP or a Closely Related Party of a KMP (or are acting on behalf of such a person) and purport to cast a vote, that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. KMP personnel include the Directors (including non-executive) and certain senior executives of the Company.

A “**Closely Related Party**” of KMP means any of the following:

- (1) a spouse, child or dependant of the KMP;
- (2) a child or dependant of the KMP’s spouse;
- (3) anyone else who is one of the KMP’s family and may be expected to influence, or be influenced by, the KMP in the KMP’s dealings with the Company;
- (4) a company the KMP controls; or
- (5) a person prescribed by regulations (As at the date of this notice, no additional persons have been prescribed by regulation).

Item 4(a) – (b): Ratification of Issue of Shares

The Company will disregard any votes cast by the following persons in respect of the resolutions for Items 4(a) – (c):

- (1) any person who participated in the issue covered by the relevant resolution; or
- (2) any Associate of those persons.

However, the Company need not disregard a vote if:

- (1) it is cast by a person as proxy for a person who is entitled to vote on the relevant resolution, in accordance with the directions on the proxy form; or
- (2) it is cast by the chairperson of the meeting as proxy for a person who is entitled to vote on the relevant resolution, in accordance with a direction on the proxy form to vote as the proxy decides.

Item 5: Additional capacity to issues shares under Listing Rule 7.1A

The Company will disregard any votes cast by the following persons in respect of the resolution for Item 5:

- (1) by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; or
- (2) an Associate of that person.

Note: under Listing Rule 14.11.1 and the notes under that rule about Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.

However, the Company need not disregard a vote if:

- (1) It is cast by a person as proxy for a person who is entitled to vote on the relevant resolution, in accordance with the directions on the proxy form; or
- (2) It is cast by the chairperson of the meeting as proxy for a person who is entitled to vote on the relevant resolution, in accordance with a direction on the proxy form to vote as the proxy decides.

Notes

Items 6(a) – (b): Grant of performance rights to Tomas Steenackers and Item 7 - Approval of early pro-rata vesting of Performance Rights

The Company will disregard any votes cast by or on behalf of the following persons in respect of the resolutions for Items 6(a) – (b):

- (1) Tomas Steenackers;
- (2) an Associate of Tomas Steenackers; or
- (3) any member of the KMP or a Closely Related Parties of a KMP.

However, the Company need not disregard a vote if:

- (1) It is cast by a person as proxy for a person who is entitled to vote on the relevant resolution, in accordance with the directions on the proxy form; or
- (2) It is cast by the chairperson of the meeting as proxy for a person who is entitled to vote on the relevant resolution, in accordance with a direction on the proxy form to vote as the proxy decides.

5. QUESTIONS AND COMMENTS BY SHAREHOLDERS AT OR BEFORE THE MEETING

In accordance with the Corporations Act, a reasonable opportunity will be provided for the shareholders at the meeting to ask questions and to make comments on Company matters that are the subject of the Meeting. Shareholders may direct questions during the meeting to the chairperson about the operations and management of the Company or to the Company's auditor about the content of the auditor's report and the conduct of the audit.

Questions can be emailed to companysecretary@nvcltd.com.au so that they are received not later than **11.00am (Brisbane Time) on 18 October 2017**.

Explanatory Memorandum

ITEM 1 – FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires that the report of the Directors, the report of the Auditors and the financial reports be presented to the Annual General Meeting. In addition, the Company's Constitution provides for such reports and statements to be received and considered at the Meeting.

ITEM 2 – REMUNERATION REPORT

The Corporations Act requires that the section of the report of the Directors' Report dealing with the remuneration of the Directors and other key management personnel (**Remuneration Report**) be put to the members for adoption by way of a non-binding vote.

The Remuneration Report may be found in the Annual Report.

Following consideration of the Remuneration Report, the chairperson will give shareholders a reasonable opportunity to ask questions about or make comments upon, the Remuneration Report.

The Board unanimously recommends that Shareholders vote in favour of the resolution for Item 2.

ITEM 3 – ELECTION OF DIRECTORS

The ASX Listing Rules and the Company's Constitution prescribe a process by which Directors regularly retire from office. Retiring Directors may offer themselves for election or re-election.

Item 3(a)

Pursuant to Listing Rule 14.4 and Clause 19.2 of the constitution of the Company, Ms Kaylene Gaffney, having been appointed by the Directors to fill a casual vacancy, retires at the conclusion of the Meeting, and being eligible, offers herself for election as a Director of the Company.

A summary of Ms Gaffney's qualifications and experience appears below:

Ms Kaylene Gaffney (*B.Bus (Acc), GradDipBus (ProfAcc), MBA (Int), FCA, GAICD*)

Independent Non-Executive Director appointed 28 February 2017. Chair of the Audit & Risk Committee.

Kaylene currently holds a senior executive financial role with Super Retail Group Limited and is a non-executive director for MSL Solutions Limited (ASX: MPW). Before that, she held similar executive roles with Virgin Australia Limited and Xstrata Queensland, and was previously on the board of online travel company Wotif.com Holdings Ltd from 2010-2014, prior to the company's delisting after being sold to the Expedia Group. In 2016, she served as Queensland State Chair of Chartered Accountants Australia and New Zealand.

The Board (other than Ms Gaffney in relation to her own election) unanimously recommends that the Shareholders vote in favour of the resolution for Item 3(a).

Item 3(b)

Pursuant to Listing Rule 14.4 and Clause 19.3 of the constitution of the Company, Ms Susan Forrester being a Director of the Company, retires by way of rotation and, being eligible, offers herself for re-election as a Director of the Company.

Explanatory Memorandum

A summary of Ms Forrester's qualifications and experience appears below:

Ms Susan Forrester (BA, LLB (Hons), EMBA, FAICD)

Independent Non-Executive Director appointed 5 February 2015. Chair of the Board.

Ms Forrester is an accomplished company director, with significant experience as a non-executive director across a range of listed and unlisted company boards, spanning the legal services, professional services, healthcare and childcare sectors. In addition to her position of chair for National Veterinary Care, she is a non-executive director for G8 Education Limited (ASX: GEM), Xenith IP Ltd (ASX: XIP) Over the Wire Ltd (ASX: OTW), South Bank Corporation and Uniting Care Qld. Prior to her directorship roles, she garnered a wide range of executive experience, having held various roles for Allens Linklaters, Queensland Treasury Corporation, Arkhefield Architects and Chandler McLeod. Susan has led the Board of NVL since listing and provided leadership and guidance to the management team through 2 years of fast growth and planned integration.

The Board (other than Ms Forrester in relation to her own re-election) unanimously recommends that the Shareholders vote in favour of the resolution for Item 3(b).

ITEM 4 – RATIFICATION OF ISSUE OF SHARES

The purpose of the resolutions in Item 4 is for Shareholders to approve, pursuant to Listing Rule 7.4 and for all other purposes, the issue of certain Shares by the Company (**Issues**). Details of the Issues are set out later in this Item.

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities, if the securities will, when aggregated with the securities issued by a company during the last 12 months, exceed 15% of the number of shares on issue at the commencement of that 12-month period.

One exception is where the issue of the securities was made with the approval of the holders of ordinary securities under Listing Rule 7.1 or 7.4.

Listing Rule 7.4 provides that an issue of shares made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 where:

- (a) the issue did not breach Listing Rule 7.1; and
- (b) the members subsequently approve it.

The Issues have already taken place, within the 15% limit prescribed by Listing Rule 7.1.

The approvals sought for the resolutions in Item 4, under Listing Rule 7.4, are effectively a retrospective approval or 'ratification' to refresh the Company's capacity to issue further Shares pursuant to Listing Rule 7.1, should there be a requirement to do so.

If Shareholders approve the resolutions in Item 4, the Company will have the flexibility to issue more Shares in the next 12 months without a requirement for Shareholder approval, if an opportunity arises which the Directors believe is in the best interests of the Company, and which they expect will create shareholder value. If Shareholders approve the resolutions in Item 4, the Issues will cease to use up part of the Company's 15% limit and would enable that proportion of the 15% limit to be used for a future issue of Shares, without a requirement for Shareholder approval.

If Shareholders do not approve the resolutions in Item 4, it will not invalidate the Issues as listed below.

The information required to be provided to Shareholders to satisfy Listing Rule 7.4 is specified in Listing Rule 7.5.

Explanatory Memorandum

In compliance with the information requirements of Listing Rule 7.5, members are advised of the following particulars in relation to the Issues:

<i>Item Number</i>	<i>Number of securities</i>	<i>Issue price of securities</i>	<i>Terms of securities issued</i>	<i>Basis for determining allottees and use of the funds raised by the issue</i>	<i>Persons to whom securities were issued</i>
4(a)	382,959 issued on 21 February 2017	The securities were issued as part consideration for the acquisition of the Ingleburn Veterinary Clinic with an agreed Share issue price of \$2.089 ¹ .	Shares ranking equally with all Shares on issue.	Allottees were individuals associated with the sellers of the Ingleburn Veterinary Clinic. No funds were raised from the issue.	Mark Fetterplace
4(b)	6,500,000 ³ issued on 23 June 2017	The securities were issued as a result of an institutional Share placement announced on 14 June 2017 at an issue price at \$2.25 ² per Share.	Shares ranking equally with all Shares on issue.	The Placement was offered to sophisticated, professional and institutional investors. \$14.625 million in cash was raised from the issue to be used to fund future business acquisitions.	Various sophisticated, professional and institutional investors determined by the Company.

¹ Shares were issued at a volume weighted average price which was calculated based on Shares sold on the ASX for the 15 consecutive trading days immediately prior to the issue date.

² The fixed issue price of \$2.25 per Share represented a 2.6% discount to the market price at close of trading on 13 June 2017.

³ The Placement resulted in the issue of 6.5 million ordinary Shares or approximately 12.4% of the Company's total outstanding Shares on issue as at the announcement date of 14 June 2017.

The Board unanimously recommends that Shareholders vote in favour of the resolutions for Items 4(a) – 4(b).

ITEM 5 – ADDITIONAL CAPACITY TO ISSUE EQUITY SECURITIES

ASX Listing Rule 7.1A enables small to mid-cap listed companies to seek Shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placement over a 12 month period (**10% Placement Facility**), without a need for further Shareholder approval. This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

A company is eligible to seek Shareholder approval for this additional placement capacity if it satisfies both of the following criteria at the date of the AGM:

- (a) it has a market capitalisation of \$300 million or less; and
- (b) it is not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and it is anticipated that it will satisfy both these criteria at the date of the AGM.

Accordingly, Item 5 is seeking Shareholder approval by special resolution for the issue of such number of equity securities as calculated under the formula in ASX Listing Rule 7.1A.2, at an issue price as permitted by ASX Listing Rule 7.1A.3 to such persons as the Board may determine, on the terms as described in this Explanatory Memorandum.

Explanatory Memorandum

At the date of the Meeting, it is anticipated that the Company will have on issue 58,940,699 Shares and, subject to approval of the resolutions in Item 4, a capacity to issue 8,841,104 Shares under ASX Listing Rule 7.1 and, if the resolution in Item 5 is approved, a capacity to issue an additional 5,894,070 Shares under ASX Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

The effect of Item 5 will be to allow the Directors to issue equity securities under ASX Listing Rule 7.1A within 12 months of the date of the AGM i.e. by 20 October 2018 (**10% Placement Period**), in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

Information required by ASX Listing Rule 7.3A

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- The minimum price at which the equity securities will be issued will be no less than 75% of the volume weighted average price for ordinary shares calculated over the 15 trading days on which trades are recorded immediately before:
 - (a) the date on which the price at which the shares are to be issued is agreed; or
 - (b) if the shares are not issued within 5 trading days of the date in paragraph (a), the date on which the shares are issued.
- If the resolution in Item 5 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing ordinary Shareholders face the risk of economic and voting dilution as a result of the issue of equity securities which are the subject of this resolution, to the extent that such equity securities are issued, including:
 - (a) the market price of equity securities may be significantly lower on the issue date than on the date on which this approval is being sought; and
 - (b) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date,which may also have an effect on the amount of funds raised by the issue of the equity securities.
- The following table gives examples of the potential dilution of existing ordinary Shareholders on the basis of the market price of Shares at 6 September 2017 and the number of ordinary securities for variable "A", calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Meeting (and on the assumption that the resolutions being considered at the Meeting are approved).

The table also shows:

- (a) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Explanatory Memorandum

	Dilution				
	Additional Shares issued	Voting Dilution	Funds raised		
Variable "A" in Listing Rule 7.1A.2			\$1.30 50% decrease in Issue Price	\$2.60¹ Issue Price	\$5.20 100% increase in Issue Price
58,940,699 (Current)	5,894,070	10%	\$7,662,291	\$15,324,582	\$30,649,164
88,411,049 (50% increase)	8,841,105	10%	\$11,493,437	\$22,986,873	\$45,973,746
117,881,398 (100% increase)	11,788,140	10%	\$15,324,582	\$30,649,164	\$61,298,328

¹ Closing price on 6 September 2017 was \$2.60 per Share

- The table has been prepared on the following assumptions:
 - (a) The resolutions in Item 4 are approved;
 - (b) The resolution in Item 5 is approved;
 - (c) the Company issues the maximum number of equity securities available under the 10% Placement Facility in ASX Listing Rule 7.1A;
 - (d) no performance rights are exercised before the date of issue of Shares under ASX Listing Rule 7.1A;
 - (e) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - (f) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM;
 - (g) the table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
 - (h) the issue of equity securities under the 10% Placement Facility consists only of Shares; and
 - (i) the current Share price is \$2.60 per Share, being the closing price of the Shares on ASX on 6 September 2017.
- If any of the Shares being approved by this resolution are issued, they will be issued during the 10% Placement Period. The approval being sought under Item 5 will also cease to be valid if ordinary Shareholders approve a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) prior to 20 October 2018.
- The Company may seek to issue the equity securities for the following purposes:
 - (a) cash issue price. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued development of, or investment in, the Company's current assets, general working capital and/or other capital management purposes; or
 - (b) non-cash consideration such as for the acquisition of new assets and investments. In such circumstances, the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

Explanatory Memorandum

- The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any equity securities.
- The Company's allocation policy for issues under the 10% Placement Facility will be dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of allottees of any equity securities that may be issued (subject to Shareholder approval of the resolution in Item 5) have not been determined as at the date of this Notice, but may include existing Shareholders and/ or parties who are not currently Shareholders and are not related parties or associates of the related parties of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:
 - (a) the methods of raising funds available to the Company (including but not limited to, rights issue or other issues in which existing security holders can participate), while balancing interest from potential allottees with the interests of existing Shareholders;
 - (b) the effect of the issue of equity securities on the control of the Company. Allocation will be subject to takeover thresholds;
 - (c) the financial situation and solvency of the Company and its need for capital at any given time; and
 - (d) advice from corporate, financial and broking advisors (if applicable).
- Voting Exclusion Statement in relation to the resolution for Item 5 is set out under Note 4 in the Notice of Meeting. Potential allottees under the 10% Placement Facility (should it be approved) have not been identified as at the date of this Notice.

The resolution for Item 5 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the resolution.

The Directors unanimously recommend Shareholders vote in favour of the resolution for Item 5 as it will provide additional flexibility for the Company to secure additional capital quickly if Directors decide that it is in the best interests of the Company.

ITEM 6 – GRANT OF PERFORMANCE RIGHTS TO TOMAS STEENACKERS UNDER THE EMPLOYEE INCENTIVE PLAN

Approval of the Long-Term Incentive (LTI) grant of Performance Rights to Tomas Steenackers

Item 6(a) seeks Shareholder approval for the grant of 140,260 Performance Rights to the CEO and Managing Director, Tomas Steenackers, under the Company's Employee Incentive Plan (**Plan**) subject to the terms and conditions of his 2016 LTI Award (**2016 Performance Rights**).

Item 6(b) seeks Shareholder approval for the granting of 111,622 Performance Rights to the CEO and Managing Director, Tomas Steenackers, under the Plan subject to the terms and conditions of his 2017 LTI Award (**2017 Performance Rights**).

Background to CEO Remuneration

Tomas Steenackers is the CEO and Managing Director of the Company.

As disclosed in the Company's 2017 financial report, the Company engaged Crichton and Associates, Remuneration Consultants, during the 2017 financial year to review its existing remuneration policies and provide recommendations on how to improve these, including the Total Fixed Remuneration (TFR) component and the short-term incentive (**STI**) and LTI programs.

The Board has adopted the recommendations in relation to Mr Steenackers' remuneration as CEO and Managing Director. The Company's remuneration strategy for Mr Steenackers, now comprises:

- TFR, consisting of base salary, superannuation and other benefits;
- STI with a maximum opportunity of 75% of TFR; and
- LTI with a maximum opportunity of 75% of TFR.

Shareholders have previously approved an Employee Incentive (Share Loan) Plan award pursuant to which 250,000 shares were issued to Mr Steenackers in 2016. However, no other long-term incentives have been provided to Mr Steenackers since the Company listed on the ASX in 2015.

Explanatory Memorandum

The Board (other than Mr Steenackers) has determined that long-term incentives in the form of Performance Rights (including a right to acquire Shares) linked to the Company's performance provide a more effective way to align the interests of key management personnel to those of the Company and its shareholders than the existing Employee Incentive (Share Loan) Plan. Accordingly, the Company has adopted the Plan and does not intend to make any further awards under the Company's existing Employee Incentive (Share Loan) Plan.

The Board (other than Mr Steenackers) considers it appropriate to award Performance Rights to Mr Steenackers in recognition of the Company's growth, and Mr Steenackers' performance in the 2016 and 2017 years.

The Company's Remuneration Committee has concluded that the remuneration package for Mr Steenackers (including the proposed Performance Rights) is reasonable and appropriate having regard to the circumstances of the Company and Mr Steenackers' duties and responsibilities.

Full details of Mr Steenackers' remuneration entitlements were set out in the Company's ASX announcement of 18 September 2017.

Why Shareholder approval is being sought

ASX Listing Rule 10.14 states that a listed company must not permit a Director to acquire securities under an employee incentive scheme without Shareholder approval given by ordinary resolution. ASX Listing Rule 10.15B provides an exception to this rule and states that Listing Rule 10.14 does not apply to the grant of rights to acquire securities to a Directors under an employee incentive scheme where the securities to be acquired in satisfaction of the rights are required by the terms of the scheme to be purchased on-market.

The purpose of Item 6(a) is to obtain Shareholder approval for the grant of the 2016 Performance Rights, pursuant to the Plan and Mr Steenackers' 2016 LTI Award terms and conditions.

The purpose of Item 6(b) is to obtain Shareholder approval for the proposed grant of 2017 Performance Rights, pursuant to the Plan and Mr Steenackers' 2017 LTI Award terms and conditions.

2016 Performance Rights

As noted above, no LTI was previously awarded to Mr Steenackers under the Plan in respect of the 2016 year. As a result, on 18 September 2017, the Board granted Mr Steenackers 140,260 Performance Rights (**2016 Performance Rights**). The 2016 Performance Rights provide that unless Shareholder approval is obtained, the Shares to be acquired in satisfaction of the 2016 Performance Rights are required to be purchased on-market. Shareholder approval is now sought to remove the on-market purchase restriction.

For the purposes of the 2016 LTI Award, the CEO's TFR as at the date of the 2016 AGM of the Company was \$288,750. Therefore, the 2016 LTI Award value is \$216,562.50. The number of Performance Rights was determined by dividing the 2016 LTI Award value (\$216,562.50, being 75% of his TFR) by the Volume Weighted Average Price (VWAP) of the Shares for the 5 trading days immediately prior to the release of the annual financial statements for the year ended 30 June 2016. The Company's 2016 financial statements were released on 29 August 2016. The 5-day VWAP was calculated to be \$1.544 per security. Therefore, the number of Performance Rights to be offered to Mr Steenackers under the 2016 LTI Award was calculated to be 140,260 (\$216,562.50 divided by \$1.544).

No loan will be provided by the Company in relation to the grant or exercise of the 2016 Performance Rights.

Conditions and Important Dates

The Vesting Date for the 2016 Performance Rights will be 31 October 2019, three years from 31 October 2016, being a date shortly after the date of the 2016 AGM, subject to meeting the Vesting Conditions. The 2016 Performance Rights will lapse on 30 November 2019, if not lapsed or forfeited earlier.

Explanatory Memorandum

Vesting Conditions

The number of 2016 Performance Rights which will vest in accordance with the rules of the Plan (**Plan Rules**) and the 2016 LTI Award invitation is dependent on, and subject to, satisfaction of the following conditions:

- Service Condition – continuous employment with the Company from the Grant Date until the Vesting Date; and
- Performance Condition – the Company's Earnings Per Share (EPS) achieves the EPS Cumulative Compound Annual Growth Rate (CAGR) hurdle as set out in the following table:

EPS Cumulative CAGR over the three financial years ending 30 June 2019	% of Performance Rights to vest
Less than 10% per annum	None
Between 10% and 15% per annum	50% - 100% on a straight-line basis
At least 15% per annum	100%

Calculation of the EPS Cumulative CAGR result will be based on the cumulative EPS results for the three financial years from 1 July 2016 to 30 June 2019.

However, in acknowledgment of the impact of the abnormally high value of transaction costs incurred during the Company's first year of operation (including initial public offering costs and business acquisition costs relating to the initial portfolio of veterinary clinics acquired) on the EPS results for the financial year ended 30 June 2016, the Board (other than Mr Steenackers) has determined that the Basic EPS recorded in the Company's 2016 audited financial statements of 2.51 cents per share is not an appropriate base to be used for calculation of the EPS Cumulative CAGR and needs to be adjusted for some of these costs.

Accordingly, the Board (other than Mr Steenackers) has determined that the base for determining the EPS Cumulative CAGR for the purposes of the 2016 Performance Rights will be 7.35 cents per share, which the Board (other than Mr Steenackers), considers includes only the costs associated with a normalised number of business acquisitions.

The EPS results to be used to calculate the EPS Cumulative CAGR will be the Basic EPS recorded in the Company's audited financial statements in the relevant subsequent years. The Basic EPS may be adjusted for items which the Board, in its discretion, considers should be excluded from the EPS result (such as items of a one-off and non-recurring nature).

Any Performance Rights which fail to meet the relevant Vesting Conditions before the relevant Vesting Date shall immediately lapse. There will be no re-testing.

2017 Performance Rights

For the purposes of the CEO's 2017 LTI Award, the Board (other than Mr Steenackers), subject to shareholder approval, proposes to grant 111,622 Performance Rights (**2017 Performance Rights**). Mr Steenackers' current TFR equates to \$343,500. Therefore his 2017 LTI Award value is \$257,625, being 75% of his TFR. The number of Performance Rights is determined by dividing the 2017 LTI Award value (\$257,625) by the VWAP of the Company's Shares for the 5 trading days immediately prior to the release of the annual financial statements for the year ended 30 June 2017. The Company's 2017 financial statements were released on 28 August 2017. The 5-day VWAP was calculated to be \$2.308 per security. Therefore, the number of Performance Rights to be offered to Mr Steenackers under the 2017 LTI Award was calculated to be 111,622 (\$257,625 divided by \$2.308).

Subject to shareholder approval, it is anticipated that the Performance Rights relating to the 2017 LTI Award will be granted to Mr Steenackers shortly after the AGM to coincide with the issue of long term incentive grants to other Company executives. Irrespective of these intentions, Performance Right grants approved by Shareholders under this resolution will be issued within 12 months of the date of this Meeting.

No loan will be provided by the Company in relation to the grant or exercise of the Performance Rights.

Conditions and Important Dates

The Vesting Date for the 2017 Performance Rights will be 31 October 2020, subject to meeting the Vesting Conditions. The 2017 Performance Rights will lapse on 30 November 2020, if not lapsed or forfeited earlier.

Explanatory Memorandum

Vesting Conditions

The number of 2017 Performance Rights which will vest in accordance with the Plan Rules and the 2017 LTI Award invitation is dependent on, and subject to, satisfaction of the following conditions:

- Service Condition – continuous employment with the Company from the Grant Date until the Vesting Date; and
- Performance Condition – the Company's Earnings Per Share (EPS) achieves the EPS Cumulative Compound Annual Growth Rate (CAGR) hurdle as set out in the following table:

EPS Cumulative CAGR over the three financial years ending 30 June 2020	% of Performance Rights to vest
Less than 10% per annum	None
Between 10% and 15% per annum	50% - 100% on a straight-line basis
At least 15% per annum	100%

Calculation of the EPS cumulative CAGR result will be based on the cumulative EPS results for the three financial years from 1 July 2017 to 30 June 2020, using the EPS results for the financial year ended 30 June 2017 as the base year of 8.46 cents per Share.

The EPS results to be used to calculate the EPS Cumulative CAGR will be the Basic EPS recorded in the Company's audited financial statements in the relevant years. The Basic EPS may be adjusted for items which the Board, in its discretion, considers should be excluded from the EPS result (such as items of a one-off and non-recurring nature).

Any Performance Rights which fail to meet the relevant Vesting Conditions before the relevant Vesting Date shall immediately lapse. There will be no re-testing.

Information relevant to the Performance Rights issued under the 2016 LTI Award and 2017 LTI Award

Maximum number of Performance Rights to be issued to Mr Steenackers

If Shareholder approval is granted, the maximum number of Performance Rights to be granted to Mr Steenackers under his 2016 LTI Award is 140,260 and under his 2017 LTI Award is 111,622 for a total of 251,882 Performance rights. Each vested Performance Right entitles Mr Steenackers to acquire one Share.

Price of Performance Rights

The Performance Rights will be granted at no cost to Mr Steenackers. Once the performance and service conditions are met (or waived), the Performance Rights will be exercisable at the applicable Exercise Price.

The Exercise Price for the Performance Rights is \$0.00.

Importantly, no value will be received by Mr Steenackers if the Performance Rights lapse prior to the relevant Vesting Date.

The 'fair value' of the Performance Rights for accounting purposes will be determined at the grant date of the relevant Performance Rights and the value expensed over the relevant service periods after taking account of any market and non-market vesting conditions, in accordance with AIFRS-2.

Number of equity incentives issued under the Plan and persons entitled to participate in the Plan

Mr Steenackers is the only Director eligible to be granted Performance Rights under the Plan. No other person who requires approval to participate in the Plan under Listing Rule 10.14 has been or will be issued with Performance Rights until such approval is obtained.

As at the date of this Notice, there are no unvested Performance Rights issued under the Plan (excluding 140,260 Performance Rights held by Mr Steenackers as a result of the 2016 LTI award).

Explanatory Memorandum

Other Conditions of the Plan

Change of control: If a Change of Control occurs during the Vesting Period, the number of Performance Rights available to be exercised will be determined by the Board in their absolute discretion depending on the nature and circumstances of the Change of Control and depending on the Company's relative EPS performance over the period up to the Change of Control event.

Termination of employment: If Mr Steenackers ceases employment before the vesting conditions are satisfied the number of Performance Rights available to be exercised will be determined by the Board in their absolute discretion depending on the circumstances of Mr Steenackers' termination.

Other Information

- The Company will not apply to the ASX for official quotation of the Performance Rights granted under the Plan.
- Performance Rights do not carry any dividend or voting rights prior to vesting.
- Shares issued pursuant to the vesting of Performance Rights will rank equally with Shares then on issue.
- There is no loan scheme in relation to the Performance Rights or the Plan.
- Performance Rights are not transferable without the Board's prior approval.
- The holders of Performance Rights are prohibited from entering into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Performance Rights.
- Any dealing in Shares is subject to the constraints of Australian insider trading laws and the Company's Share Trading Policy. Participants are specifically prohibited from hedging their Company share price exposure in respect of their Performance Rights during the vesting period.
- If, in the Board's opinion, Mr Steenackers has acted fraudulently or dishonestly or is in breach of his material obligations to the Company, the Board may determine that any or all of the Performance Rights which have not yet vested, lapse.
- Details of any Performance Rights granted to Mr Steenackers (and shares issued upon their vesting) will be published in each annual report of the Company relating to the period in which they have been issued, together with a note that approval of the issue was obtained under Listing Rule 10.14.
- Additional persons:
 - who became entitled to participate in the Plan after this resolution is approved;
 - who were not named in this notice of meeting; and
 - who are directors of the Company, associates of a director of the Company or persons to whom ASX considers this criteria should apply,

will not participate in the Plan until approval is obtained under Listing Rule 10.14.

If Shareholders do not approve Items 6(a) and 6(b)

The Board (other than Mr Steenackers) considers that making Mr Steenackers' LTI awards as described above is an important mechanism by which to incentivise performance.

If Shareholders do not approve Items 6(a) or 6(b), to allow a future exercise of the Performance Rights to be settled by the issue of new shares in the Company, it is intended that a future exercise of those Performance Rights will be settled by the acquisition of Shares purchased on-market, subject to the same performance, service, vesting and other conditions as described in this Notice, to ensure that Mr Steenackers is entitled to participate in the LTI program for the 2016 and 2017 years.

Directors' recommendation

The Board, other than Mr Steenackers, considers the grant of the 2016 Performance Rights and 2017 Performance Rights to Mr Steenackers to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of the grant of Items 6(a) – 6(b).

Explanatory Memorandum

ITEM 7 – APPROVAL OF EARLY PRO-RATA VESTING OF PERFORMANCE RIGHTS

Item 7 seeks Shareholder approval for the early pro rata vesting of the Performance Rights issued under the Plan in certain circumstances where the holder ceases employment with the Company.

The purpose of Item 7 is to obtain Shareholder approval pursuant to section 200E of the Corporations Act for the Directors to approve the early pro rata vesting of Performance Rights awarded under the Plan in limited circumstances connected to the cessation of the employment by the Company of managerial or executive employees (such as Mr Steenackers), as specified in the Plan Rules. The circumstances of the early vesting include retirement, redundancy, death or permanent incapacity.

Under sections 200B of the Act, a Company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Company if it is approved by Shareholders under section 200E of the Act or an exception applies. The term 'benefit' may include the early pro rata vesting of Performance Rights in the limited circumstances outlined above where the relevant manager or executive ceases to be employed by the Company. This early pro rata vesting of the Performance Rights in these circumstances, may amount to the giving of a termination benefit requiring Shareholder approval in the absence of another exception, and as such, approval is sought for this purpose. The Directors may determine that up to the following number of applicable Performance Rights may vest on cessation of employment:

$$\frac{\begin{array}{l} \text{(Period from Date of Grant to Date of Termination)} \\ \text{(in days)} \end{array}}{\begin{array}{l} \text{(Period from Date of Grant to Intended Vesting Date)} \\ \text{(in days)} \end{array}} \times \begin{array}{l} \text{No. of applicable Performance Rights} \\ \text{held on cessation} \end{array}$$

The number of Performance Rights in respect of which the discretion may be exercised and the value of those Performance Rights may be affected by:

- the market price of Company Shares at the time the employment ceases;
- any exercise price applicable to the Performance Rights;
- the performance against the performance conditions at the time the employment ceases;
- the part of the service period that has elapsed at the time the employment ceases; and
- the number of Performance Rights that lapse on cessation of employment.

The Board, other than Mr Steenackers, considers the approval of the ability to agree an early pro-rata vesting is in the best interests of the Company and unanimously recommends that shareholders vote in favour of the resolution in Item 7.

Glossary

In the Notice and Explanatory Memorandum, the following terms have the following meaning unless the context otherwise requires:

AGM, Annual General Meeting or Meeting	The Annual General Meeting of Shareholders of the Company or any adjournment thereof, convened in accordance with the Notice.
Associate	Has the meaning given to that term by sections 12 and 16 of the Corporations Act.
Associated Company	Means a related body corporate (as defined in the Corporations Act) of the Company; a body corporate that has voting power (as defined in the Corporations Act) in the Company of not less than 20%; or a body corporate in which the Company has voting power of not less than 20%.
ASX	ASX Limited ACN 008 624 691.
Board	Board of Directors of the Company.
Chair	The chair of the Board.
Company	National Veterinary Care Ltd ACN 166 200 059.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company from time to time.
Listing Rules	The listing rules of ASX, as amended from time to time.
Notice or Notice of Meeting	The notice of Annual General Meeting which accompanies the Explanatory Memorandum.
Proxy Form	The proxy form accompanying the Notice.
Resolution	A resolution set out in the Notice.
Share	A fully paid ordinary Share in the Company.
Shareholder	A registered holder of a Share.



National
Veterinary
Care

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ACN 166 200 059

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
National Veterinary Care Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEST) on Wednesday, 18 October 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and

vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

For personal use only

PROXY FORM

I/We being a shareholder(s) of National Veterinary Care Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEST) on Friday, 20 October 2017 at The Brisbane Club, 241 Adelaide Street, Brisbane QLD 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2 REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 ADDITIONAL CAPACITY TO ISSUE EQUITY SECURITIES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a ELECTION OF DIRECTOR MS KAYLENE GAFFNEY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6a GRANT OF PERFORMANCE RIGHTS TO TOMAS STEENACKERS - 2016 LTI AWARD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b RE-ELECTION OF DIRECTOR MS SUSAN FORRESTER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6b GRANT OF PERFORMANCE RIGHTS TO TOMAS STEENACKERS - 2017 LTI AWARD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a RATIFICATION OF ISSUE OF 382,959 SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 PRO-RATA VESTING OF PERFORMANCE RIGHTS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b RATIFICATION OF ISSUE OF 6,500,000 SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



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STEP 1

STEP 2

STEP 3