

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: National Veterinary Care Ltd
ACN: 166 200 059
ASX Code: NVL

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 29/03/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	3,008,808	3,008,808	5.095%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	1,935,095	1,935,095

Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	1,073,713	1,073,713
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4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
9/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 138,624.66	47,907	47,907
16/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 20,781.98	7,182	7,182
20/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,221.77	1,459	1,459
21/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 7,575.49	2,618	2,618
22/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 21,163.94	7,314	7,314
23/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 6,065.02	2,096	2,096
26/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 930,400.95	346,701	346,701
27/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 51,352.36	20,687	20,687
28/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 761,649.45	303,991	303,991
29/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 506,479.32	202,147	202,147

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
National Veterinary Care Ltd	97 Albion Road, Albion, QLD 4010