

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme National Veterinary Care LtdACN/ARSN 166 200 059**1. Details of substantial holder (1)**Name Grandeur Peak Global Advisors, LLCACN/ARSN (if applicable) n/aThe holder became a substantial holder on Sept/19/2018**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)
Common	3,612,991	3,612,991	5.39%

**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

**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
Grandeur Peak Global Advisors, LLC	see attached Annex1	n/a	see attached Annex1

**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	
Grandeur Peak Global Advisors, LLC	varies	see Annex2		see Annex2

**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
Grandeur Peak Global Advisors, LLC	136 S. Main Street, Suite 720, Salt Lake City, UT, 84101, USA

**Signature**

print name Amy Hone capacity Vice President, Compliance & Operations

sign here  date Sept/20/2018

**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.

## Annexure 1

Response to 4. Details of present registered holders

Grandeur Peak Global Advisors, LLC is the investment adviser and has sole discretion of the following accounts; each own shares of National Veterinary Care Ltd.

Registered holder of securities	Class and number of securities	
Financial Investors Trust - Grandeur Peak Global Opportunities Fund	Ordinary Shares	1,070,670
Financial Investors Trust - Grandeur Peak International Opportunities Fund	Ordinary Shares	1,102,500
Grandeur Peak Global Opportunities, LP	Ordinary Shares	384,421
Financial Investors Trust - Grandeur Peak Global Reach Fund	Ordinary Shares	720,900
Financial Investors Trust - Grandeur Peak Global Micro Cap Fund	Ordinary Shares	334,500
<b>Total</b>		<b>3,612,991</b>

## Annexure 2

### Response to 5. Consideration

Grandeur Peak Global Advisors, LLC is the investment adviser and has sole discretion of the following accounts; each own shares of National Veterinary Care Ltd.

Registered holder	Date of Acquisition	Consideration (Cash)	Class and number of securities	
Grandeur Peak Global Opportunities, LP	5/16/2018	35,121.69	Ordinary Shares	14,100
Financial Investors Trust - Grandeur Peak Global Opportunities Fund	5/16/2018	64,265.22	Ordinary Shares	25,800
Financial Investors Trust - Grandeur Peak International Opportunities Fun	5/16/2018	69,247.02	Ordinary Shares	27,800
Financial Investors Trust - Grandeur Peak Global Reach Fund	5/31/2018	115,379.33	Ordinary Shares	45,100
Grandeur Peak Global Opportunities, LP	6/12/2018	24,480.00	Ordinary Shares	9,600
Financial Investors Trust - Grandeur Peak Global Opportunities Fund	6/12/2018	68,074.80	Ordinary Shares	26,696
Financial Investors Trust - Grandeur Peak International Opportunities Fun	6/12/2018	72,930.00	Ordinary Shares	28,600
Grandeur Peak Global Opportunities, LP	6/13/2018	45,131.46	Ordinary Shares	17,700
Financial Investors Trust - Grandeur Peak Global Opportunities Fund	6/13/2018	125,205.38	Ordinary Shares	49,104
Financial Investors Trust - Grandeur Peak International Opportunities Fun	6/13/2018	134,119.48	Ordinary Shares	52,600
Financial Investors Trust - Grandeur Peak Global Micro Cap Fund	6/19/2018	174,822.30	Ordinary Shares	67,800
Financial Investors Trust - Grandeur Peak Global Reach Fund	7/4/2018	202,253.72	Ordinary Shares	76,400
Financial Investors Trust - Grandeur Peak Global Micro Cap Fund	7/13/2018	18,766.89	Ordinary Shares	8,100
Grandeur Peak Global Opportunities, LP	7/25/2018	10,286.79	Ordinary Shares	4,735
Financial Investors Trust - Grandeur Peak Global Opportunities Fund	7/25/2018	10,428.00	Ordinary Shares	4,800
Grandeur Peak Global Opportunities, LP	7/26/2018	20,245.49	Ordinary Shares	9,165
Financial Investors Trust - Grandeur Peak Global Opportunities Fund	7/26/2018	71,571.60	Ordinary Shares	32,400
Financial Investors Trust - Grandeur Peak Global Opportunities Fund	8/23/2018	24,607.00	Ordinary Shares	11,185
Grandeur Peak Global Opportunities, LP	8/29/2018	14,323.41	Ordinary Shares	6,100
Financial Investors Trust - Grandeur Peak Global Opportunities Fund	8/29/2018	11,864.95	Ordinary Shares	5,053
Grandeur Peak Global Opportunities, LP	8/30/2018	13,496.05	Ordinary Shares	5,743
Financial Investors Trust - Grandeur Peak Global Opportunities Fund	9/4/2018	5,153.55	Ordinary Shares	2,193
Financial Investors Trust - Grandeur Peak Global Opportunities Fund	9/6/2018	7,846.65	Ordinary Shares	3,339
Grandeur Peak Global Opportunities, LP	9/19/2018	407,875.50	Ordinary Shares	181,278
Financial Investors Trust - Grandeur Peak Global Micro Cap Fund	9/19/2018	430,200.00	Ordinary Shares	191,200
Financial Investors Trust - Grandeur Peak Global Reach Fund	9/19/2018	787,275.00	Ordinary Shares	349,900
Financial Investors Trust - Grandeur Peak Global Opportunities Fund	9/19/2018	1,152,900.00	Ordinary Shares	512,400
Financial Investors Trust - Grandeur Peak International Opportunities Fun	9/19/2018	1,221,750.00	Ordinary Shares	543,000