



**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 1 November 2019  
commencing at 11.00am (Brisbane time)**

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 Ltd (**NVL**), I am pleased to invite you to attend the 2019 Annual General Meeting (**AGM**) of NVL. Enclosed is the Notice of Meeting setting out the business of the AGM.

NVL's 2019 AGM will be held on Friday 1 November 2019 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 chairperson 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 5.00pm (Brisbane time) on Friday 25 October 2019 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 Ltd

# 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 1 November 2019, 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 2019.

**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 2019 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 DIRECTOR

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

*"That Kaylene Gaffney, who retires as a Director of the Company in accordance with ASX Listing Rule 14.5 and Clause 19.3 of the Company's constitution, and being eligible, be re-elected as a Director of the Company."*

**Note:** Information about the candidate appears in the accompanying Explanatory Memorandum.

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

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

#### Item 4(a)

*"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 84,764 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 Pet Doctors Acquisition LTI Award as described in the Explanatory Memorandum."*

#### Item 4(b)

*"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 119,932 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 2019 LTI Award as described in the Explanatory Memorandum."*

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

## Notice of Annual General Meeting

---

By order of the Board of Directors

A handwritten signature in black ink, appearing to read "Janita Robba". The signature is fluid and cursive, with the first name being more prominent.

Janita Robba  
Company Secretary  
30 September 2019

## 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 (Sydney time) on 30 October 2019. This means that any Shareholder registered at 7:00 pm (Sydney time) on 30 October 2019 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](http://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 30 October 2019. 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 chairperson of the Meeting 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 chairperson will vote undirected proxies

The chairperson of the Meeting will vote all undirected proxies FOR the resolutions set out in each of the items of business.

Unless amended, the Proxy Form expressly authorises the chairperson of the Meeting 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 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 2019 (**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; 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 and the appointment expressly authorises the chairperson to exercise the undirected proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.

If you appoint the chairperson as your proxy, the proxy form expressly authorises the chairperson to exercise any undirected proxies even if the resolution is connected directly or indirectly with the remuneration of a KMP, 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).

### **Items 4(a) and 4(b): Grant of Performance Rights to Tomas Steenackers**

The Company will disregard any votes cast by or on behalf of the following persons in favour of the resolutions for Items 4(a) and/or 4(b):

- (1) a Director (except a Director who is ineligible to participate in the Employee Incentive Plan); or
- (2) an Associate of those persons.

The Company will also disregard any votes cast on the resolution for Item 4(a) and/or 4(b) by or on behalf of a Prohibited Voter.

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@nvcld.com.au](mailto:companysecretary@nvcld.com.au) so that they are received not later than **5.00pm (Brisbane Time) on Friday 25 October 2019**.

# 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.

Pursuant to ASX Listing Rule 14.5 and Clause 19.3 of the constitution of the Company, Kaylene Gaffney 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.

Ms Gaffney was last elected as a Director at the Company's 2017 Annual General Meeting.

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

**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.**

*Ms Gaffney has had a career in senior financial roles for over 25 years in the retail, aviation, telecommunications and information technology sectors. She currently holds a senior executive financial role with Super Retail Group Limited. Ms Gaffney has previously served as a non-executive director of ASX listed MSL Solutions Limited, a non-executive director and Chair of the Audit and Risk Committee for Wotif.com and in 2016, she served as Queensland State Chair of Chartered Accountants Australia and New Zealand.*

The Board (other than Ms Gaffney) unanimously recommends that the Shareholders vote in favour of the resolution for Item 3.

## ITEM 4 – 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 4(a) seeks Shareholder approval for the grant of 84,764 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 offer in connection with the Pet Doctors acquisition given under the Plan (**Pet Doctors Acquisition LTI Award**).

Item 4(b) seeks Shareholder approval for the grant of 119,932 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 2019 long term incentives offer under the Plan (**2019 LTI Award**).

### Background to CEO Remuneration

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

The Company's remuneration strategy for Mr Steenackers comprises:

- total fixed remuneration (**TFR**), consisting of base salary, superannuation and other benefits;



## Explanatory Memorandum

---

- short-term incentives (**STI**) with a maximum opportunity of 75% of TFR; and
- long-term incentives (**LTI**) with a maximum opportunity of 75% of TFR.

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 2019 year.

The Company's Board 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.

The Pet Doctors Acquisition LTI Award is a one-off special grant of LTI based on 50% of TFR in recognition of the acquisition of Pet Doctors.

Details of Mr Steenackers' remuneration entitlements for the financial year ended 30 June 2019 are set out in the Company's 2019 Annual Report.

### 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 ASX 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 Company notes that the Performance Rights under the Pet Doctors Acquisition LTI Award and 2019 LTI Award have already been granted pursuant to ASX Listing Rule 10.15B. The terms and conditions of issue under those awards provide that unless Shareholder approval is obtained, any Shares to be acquired by Mr Steenackers upon the exercise of the Performance Rights (if any) must be restricted to Shares purchased 'on-market'.

Shareholder approval is now sought to remove the on-market purchase restriction so that the Company may issue new Shares to Mr Steenackers to satisfy the exercise of vested Performance Rights (if any).

### Pet Doctors Acquisition Performance Rights

On 22 March 2019, the Board granted Mr Steenackers 84,764 Performance Rights pursuant to the Pet Doctors Acquisition LTI Award in recognition of the acquisition of Pet Doctors which completed in October 2018 (**Pet Doctors Acquisition Performance Rights**).

The Pet Doctors Acquisition LTI Award was calculated based on 50% of Mr Steenackers' TFR of \$374,827.40 as at 1 October 2018 (50% being \$187,413.70) and dividing by the volume weighted average price (**VWAP**) of the Shares for the 5 trading days immediately prior to the settlement of the Pet Doctors acquisition on 1 October 2018. The 5 day VWAP was calculated to be \$2.211. Therefore, the number of Performance Rights to be offered to Mr Steenackers under the Pet Doctors Acquisition LTI Award is 84,764 (\$187,413.70 divided by \$2.211 rounded to the nearest whole number).

### Conditions and Important Dates

The vesting date for the Pet Doctors Acquisition Performance Rights will be 31 March 2020, subject to meeting the vesting conditions explained below. The Pet Doctors Acquisition Performance Rights will lapse on 30 April 2020, if not exercised, lapsed or forfeited earlier.

### Vesting Conditions

The number of Pet Doctors Acquisition Performance Rights which will vest in accordance with the rules of the Plan (**Plan Rules**) and the Pet Doctors Acquisition LTI Award offer 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** – Pet Doctors group earnings before interest, taxes, depreciation, and amortization (**EBITDA**) hurdle for the 12 month period ended 31 March 2020.

Any Pet Doctors Acquisition Performance Rights which fail to meet the relevant vesting conditions before the relevant vesting date shall immediately lapse. There will be no re-testing.

## Explanatory Memorandum

---

### 2019 Performance Rights

On 27 September 2019, the Board granted Mr Steenackers 119,932 Performance Rights (**2019 Performance Rights**), which forms part of Mr Steenackers remuneration package.

The 2019 LTI Award was calculated based on 75% of Mr Steenackers' TFR of \$374,827 as at 30 June 2019 (75% being \$281,120) and dividing by the VWAP of Shares for the 5 trading days immediately prior to the release of the annual financial statements for the year ended 30 June 2019. The Company's 2019 financial statements were released on 26 August 2019. The 5-day VWAP was calculated to be \$2.344 per Share. Therefore, the number of Performance Rights to be offered to Mr Steenackers under the 2019 LTI Award was calculated to be 119,932 (\$281,120 divided by \$2.344 rounded to the nearest whole number).

#### *Conditions and Important Dates*

The vesting date for the 2019 Performance Rights will be 31 October 2022, subject to meeting the vesting conditions (set out below). The 2019 Performance Rights will expire on 30 November 2022, if not lapsed or forfeited earlier.

#### *Vesting Conditions*

The number of 2019 Performance Rights which will vest in accordance with the Plan Rules and the 2019 LTI Award offer 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 (**EPS Cumulative CAGR**) hurdle as set out in the following table:

<b>EPS Cumulative CAGR over the three financial years ending 30 June 2022</b>	<b>% of 2019 Performance Rights to vest</b>
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 2019 to 30 June 2022, using the EPS results for the financial year ended 30 June 2019 as the base year of 12.38 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 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 Pet Doctors Acquisition Performance Rights and the 2019 Performance Rights**

#### *Maximum number of Performance Rights issued to Mr Steenackers*

The number of Performance Rights granted to Mr Steenackers under his Pet Doctors Acquisition Special Grant LTI Award is 84,764 and under his 2019 LTI Award is 119,932 Performance Rights. Each vested Performance Right entitles Mr Steenackers to acquire one Share.

#### *Price of Performance Rights*

The Performance Rights have been granted at no cost to Mr Steenackers. Once the relevant vesting conditions are met (or waived), the Performance Rights will be exercisable. The exercise price for the Performance Rights is nil.

Importantly, no value will be received by Mr Steenackers if the Performance Rights lapse prior to the relevant vesting date or if no Performance Rights vest.

## Explanatory Memorandum

---

The 'fair value' of the Performance Rights for accounting purposes are 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 ASX 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 851,840 unvested Performance Rights issued under the Plan, including the Performance Rights the subject of approval under Items 4(a) and 4(b). Since the last approval to grant Performance Rights to Mr Steenackers at the 2018 annual general meeting, 204,696 Performance Rights have been granted to him pursuant to ASX Listing Rule 10.15B, being the subject of approval under Items 4(a) and 4(b). As noted above, no issue price was paid for these securities and the exercise price is nil. Mr Steenackers currently holds 571,589 Performance Rights in total.

No other Performance Rights have been granted to persons who require approval to participate under ASX Listing Rule 10.14.

### *Other Conditions of the Plan*

**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.

**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.

### *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 (assuming this resolution is approved) 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 ASX Listing Rule 10.14 (if applicable).
- Additional persons:
  - who became entitled to participate in the Plan after resolutions 4(a) and 4(b) are approved;
  - who were not named in this Notice of Meeting; and
  - to whom ASX Listing Rule 10.14 applies,will not participate in the Plan until approval is obtained under ASX Listing Rule 10.14.

## **Explanatory Memorandum**

---

### **If Shareholders do not approve Items 4(a) and 4(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 4(a) and 4(b) to allow a future exercise of the Performance Rights to be settled by the issue of new Shares, it is intended that any 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.

### **Directors' recommendation**

The Board (other than Mr Steenackers) unanimously recommends that Shareholders vote in favour of the grant of Items in 4(a) and 4(b).

## Glossary

---

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

<b>AGM, Annual General Meeting or Meeting</b>	The Annual General Meeting of Shareholders of the Company or any adjournment thereof, convened in accordance with the Notice.
<b>Associate</b>	Has the meaning given to that term by sections 12 and 16 of the Corporations Act.
<b>ASX</b>	ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.
<b>Board</b>	Board of Directors of the Company.
<b>Company or NVL</b>	National Veterinary Care Ltd ACN 166 200 059.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company from time to time.
<b>Employee Incentive Plan or Plan</b>	The Company's employee incentive plan, last adopted by Shareholders at the Company's 2018 annual general meeting.
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>Notice or Notice of Meeting</b>	The notice of Annual General Meeting which accompanies the Explanatory Memorandum.
<b>Performance Right</b>	A performance right issued under the Company's Employee Incentive Plan.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Share</b>	A fully paid ordinary Share in the Company.
<b>Shareholder</b>	A registered holder of a Share.
<b>VWAP</b>	Volume weighted average price.



National  
Veterinary  
Care

Excellence  
in Vet Care

ACN 166 200 059

## LODGE YOUR VOTE

**ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**BY MAIL**  
National Veterinary Care Ltd  
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

## PROXY FORM

I/We being a member(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

STEP 1

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 (Brisbane time) on Friday, 1 November 2019 at The Brisbane Club, 241 Adelaide Street, Brisbane QLD 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 2, 4a & 4b:** 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 Resolutions 2, 4a & 4b, even though the Resolutions are 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 item of business.**

### 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*
<b>2</b> Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Re-Election of Director Kaylene Gaffney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4a</b> Grant of 84,764 Performance Rights to Tomas Steenackers under the Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4b</b> Grant of 119,932 Performance Rights to Tomas Steenackers under the Employee Incentive Plan	<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).

STEP 3

NVL PRX1901C



## 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

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions 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:

- (a) 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
- (b) 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" must 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](http://www.linkmarketservices.com.au).

### 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 below by **11:00am (Brisbane time) on Wednesday, 30 October 2019**, 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](http://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).



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**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.**