# Form 604
# Corporations Act 2001
# Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme National Veterinary Care Ltd
ACN/ARSN: 17 166 200 059

**1. Details of substantial holder (1)**

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 23 December 2019
The previous notice was given to the company on 19 December 2019
The previous notice was dated 17 December 2019

**2. Previous and present 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 relavant interest (3) in when last required, and when now required to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|---|---|---|---|---|
| | Person's votes | Voting Power (%) (5) | Person's votes | Voting Power (%) (5) |
| Ordinary | 5,199,747 | 7.74 | 4,084,630 | 6.08 |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class & number of securities affected | Person's votes affected |
|---|---|---|---|---|---|
| 23/12/2019 | BNP | Sell on market | $ 665,284.00 | 184,909 | 184,909 |
| 23/12/2019 | NT | Sell on market | $ 1,172,810.14 | 325,971 | 325,971 |
| 23/12/2019 | NAS | Sell on market | $ 1,023,878.79 | 284,577 | 284,577 |
| 19/12/2019 | NAS | Sell on market | $ 251,472.60 | 69,660 | 69,660 |
| 18/12/2019 | NAS | Sell on market | $ 126,859.95 | 35,190 | 35,190 |
| 18/12/2019 | BNP | Sell on market | $ 176,241.24 | 48,888 | 48,888 |
| 18/12/2019 | NT | Sell on market | $ 598,148.81 | 165,922 | 165,922 |

**4. Present Relevant Interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class & number of securities (Ord) | Person's votes |
|---|---|---|---|---|---|
| Perennial Value Management Limited | National Asset Servicing | National Asset Servicing | 1256049 | 1,256,049 | 1,256,049 |
| Perennial Value Management Limited | Northern Trust | Northern Trust | 1916356 | 1,916,356 | 1,916,356 |
| Perennial Value Management Limited | BNP Paribas Securities Services | BNP Paribas Securities Services | 912225 | 912,225 | 912,225 |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name & ACN | Nature of association |
|---|---|
| Not applicable | |

**6. Addresses**

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

| Name | Address |
|---|---|
| Perennial Value Management Ltd | Level 27, 88 Phillip St<br>Sydney NSW 2000 |
| National Veterinary Care Ltd | National Veterinary Care Ltd97 Albion Road, Albion, Qld 4010 |

**Signature**

**Print Name** **Bill Anastasopoulos** **Capacity** **Company Secretary**

**Sign Here** **Date** **27/12/2019**