

**Form604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **NATIONAL VETERINARY CARE LTD (NVL)**ACN/ARSN **166 200 059****1. Details of substantial holder(1)****Annexure A**

Name

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

08/ 11 /2017

The previous notice was given to the company on

12/09 /2017

The previous notice was dated

12/09/2017**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 relevant 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)
Annexure E				

**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 and number of securities affected	Person's votes affected
Annexure C					

**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 and number of securities	Person's votes
Annexure B					

**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 and ACN/ARSN (if applicable)	Nature of association
Annexure C	

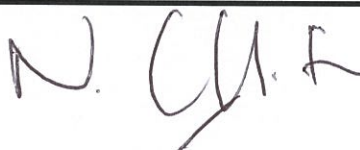
**6 Addresses**

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

Name	Address
Annexure D	

**Signature****Print name**

NICK GRIFFITHS

**Capacity**Chief Investment  
Officer**Sign here**

**Date** 13/11/2017

Annexure A	
Details of Substantial Holder	ACN
Pengana Capital Group Ltd	059 300 426
Pengana Capital Ltd	103 800 568
Hunter Hall Investment Management Ltd	063 081 612
Hunter Hall Global Value Ltd	107 462 966

Annexure B			
Holder of Relevant Interest	Registered Holder of Securities and person entitled to be Registered as Holder	Nature of Relevant Interest	Class and number of shares
Pengana Capital Group Ltd	As below	Pengana Capital Group has a relevant interest in the said securities as it wholly owns Pengana Capital Ltd and Hunter Hall Investment Management Ltd	0
Pengana Capital Ltd	BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana Capital Ltd	Relevant interest arising as a result of Pengana Capital Limited having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts.	4,585,466
Hunter Hall Investment Management Ltd	JP Morgan Chase Bank NA (ACN 143 902 916 ) on behalf of Hunter Hall Investment Management Ltd	Relevant interest arising as a result of Hunter Hall Investment Management Ltd having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts.	0
Hunter Hall Global Value Ltd	JP Morgan Chase Bank NA (ACN 143 902 916) on behalf of Hunter Hall Global Value Ltd	Relevant interest arising as a result of Hunter Hall Investment Management Ltd having power to control the voting and/ or disposal of securities pursuant to an investment management agreement with by Hunter Hall Investment Management Ltd	0



<b>Annexure D</b>	
Pengana Capital Group Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Pengana Capital Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Hunter Hall Investment Management Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Hunter Hall Global Value Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000

**Annexure E**

<b>Class of Securities</b>	<b>Previous Notice</b>		<b>Present Notice</b>	
	<b>Person's Votes</b>	<b>Voting Power</b>	<b>Person's Votes</b>	<b>Voting Power</b>
Fully Paid Ordinary Shares	3,828,519	6.50%	4,585,466	7.78%