

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

National Veterinary Care Ltd

ABN/ARBN

17 166 200 059

Financial year ended:

30 June 2019

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <http://www.nvcltd.com.au/Investors/Corporate-Governance/>

The Corporate Governance Statement is accurate and up to date as at 26 August 2019 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 26 August 2019

Name of authorised officer authorising lodgement: Janita Robba, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: http://www.nvcltd.com.au/Investors/Corporate-Governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: http://www.nvcltd.com.au/Investors/Corporate-Governance/</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>in our Corporate Governance Statement at http://www.nvcltd.com.au/Investors/Corporate-Governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>in our Corporate Governance Statement at http://www.nvcltd.com.au/Investors/Corporate-Governance/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>in our Corporate Governance Statement at http://www.nvcltd.com.au/Investors/Corporate-Governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>in our Corporate Governance Statement at http://www.nvcltd.com.au/Investors/Corporate-Governance/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>in our Corporate Governance Statement at http://www.nvcltd.com.au/Investors/Corporate-Governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>in our Corporate Governance Statement at http://www.nvcltd.com.au/Investors/Corporate-Governance/</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>in our Corporate Governance Statement at http://www.nvcltd.com.au/Investors/Corporate-Governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: in our Corporate Governance Statement at http://www.nvcltd.com.au/Investors/Corporate-Governance/ and, where applicable, the information referred to in paragraph (b) at: N/A..... and the length of service of each director at: in our Corporate Governance Statement at http://www.nvcltd.com.au/Investors/Corporate-Governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: http://www.nvcltd.com.au/About/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: http://www.nvcltd.com.au/Investors/Corporate-Governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input type="checkbox"/> and we have disclosed our whistleblower policy at: [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: http://www.nvcltd.com.au/Investors/Corporate-Governance/</p> <p>and the information referred to in paragraphs (4) and (5) at: in our 2019 Annual Report at http://www.nvcltd.com.au/Investors/Annual-Report.aspx</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: http://www.nvcltd.com.au/Investors/Corporate-Governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: http://www.nvcltd.com.au/Investors/Corporate-Governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: in our Corporate Governance Statement at http://www.nvcltd.com.au/Investors/Corporate-Governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: http://www.nvcltd.com.au/Investors/Corporate-Governance/</p> <p>and the information referred to in paragraphs (4) and (5) at: in our Corporate Governance Statement at http://www.nvcltd.com.au/Investors/Corporate-Governance/</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: in our Corporate Governance Statement at http://www.nvcltd.com.au/Investors/Corporate-Governance/</p>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: in our Corporate Governance Statement at http://www.nvcltd.com.au/Investors/Corporate-Governance/</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>in our Corporate Governance Statement at http://www.nvcltd.com.au/Investors/Corporate-Governance/</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>in our Corporate Governance Statement at http://www.nvcltd.com.au/Investors/Corporate-Governance/</p> <p>and, if we do, how we manage or intend to manage those risks at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: http://www.nvcltd.com.au/Investors/Corporate-Governance/</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>in our Corporate Governance Statement at http://www.nvcltd.com.au/Investors/Corporate-Governance/</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>in our 2019 Annual Report at http://www.nvcltd.com.au/Investors/Annual-Report.aspx</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>in our Securities Trading Policy, and Employee Incentive Plan at http://www.nvcltd.com.au/Investors/Corporate-Governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

National Veterinary Care Ltd

(ABN 17 166 200 059)



Corporate Governance Statement 2019

2019 Corporate Governance Statement

1. The Company's commitment to corporate governance

The Board is committed to a high standard of corporate governance practices ensuring that National Veterinary Care Ltd (**Company**) complies with the Corporations Act, Listing Rules, the Company's Constitution and other applicable laws and regulations. Good corporate governance is a fundamental part of the culture and business of the Company.

Since listing in 2015, the Company has followed the ASX Corporate Governance Council's Principles and Recommendations (third edition) where the Board has considered the recommendations to be an appropriate benchmark for the Company's corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for adoption of its own practice, in compliance with the "if not, why not" regime.

Applying a similar approach, the Board has early adopted the ASX Corporate Governance Council's Principles and Recommendations (fourth edition)(**ASX Principles**) for the Company's 2019 Corporate Governance Statement. Whilst the Company does not comply fully with all new recommendations (in addition to some of the existing recommendations), the Board supports early adoption to provide the Company's Shareholders with additional information on the Company's corporate governance practices.

The Directors monitor the business affairs of the Company on behalf of its Shareholders and have adopted this Corporate Governance Statement to encourage the Directors to focus their attention on accountability, risk management and ethical conduct. A description of the Company's main corporate governance practices is set out below. Unless otherwise stated, these practices were in place for the entire year. The Board continues to review the framework and practices to ensure they meet the interests of its Shareholders.

This document was adopted by the Board on 26 August 2019.

2. NVC's Approach to Corporate Governance and the ASX Principles

Principle 1 - Lay solid foundations for management and oversight

Recommendation 1.1 - Roles and responsibilities of the Board and Executives

The Board has adopted a Board Charter which sets out the roles and responsibilities of the Board and its governance requirements. The Board Charter clearly articulates the division of responsibilities between the Board and Executives to help manage expectations and avoid misunderstandings about their respective roles and responsibilities. A copy of the Board Charter can be found on the Company's website.

Recommendation 1.2 – Checks on Board and Executive candidates and provision of information to Shareholders

The Company undertakes appropriate checks before appointing a director or executive or putting forward to Shareholders a candidate for election as a director of the Company. The Remuneration and Nomination Committee's Charter (the responsibilities for which are currently carried out by the full Board) requires background checks to be undertaken and for all relevant information to be provided to Shareholders. A

copy of the Company's Remuneration and Nomination Committee's Charter is accessible on the Company's website.

The Company endeavours to provide the following information to Shareholders to enable the Shareholders to make an informed decision as to the candidate's character, experience, education, criminal record and bankruptcy history:

- a) biographical details, including their relevant qualifications and experience and the skills they bring to the Board;
- b) details of any other material Directorships currently held by the candidate;
- c) in the case of a candidate standing for election as a Director for the first time:
 - i. any material adverse information revealed by the checks the Remuneration and Nomination Committee has undertaken on the candidate;
 - ii. details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to act in the best interests of the Company and its Shareholders; and
 - iii. if the Board considers that the candidate will if elected, qualify as an independent Director, a statement to that effect;
- d) in the case of a candidate standing for re-election:
 - i. the term of office currently served by the Director; and
 - ii. if the Board considers the Director to be an independent Director, a statement to that effect; and
- e) a statement by the Board as to whether it supports the election or re-election of the candidate.

Recommendation 1.3 – Written agreements with Directors and Executives of the Company

The Company has entered into written agreements with each of its Directors setting out the terms of his or her appointment.

Each member of the Executive team has signed a formal employment contract covering a range of matters including their duties, rights, responsibilities and any entitlements on termination. The standard contract refers to a specific formal job description. This job description will be reviewed by the Chair of the Board or the CEO/Managing Director (as appropriate) on an annual basis and, where necessary, be revised in consultation with the relevant employee.

Recommendation 1.4 – Company Secretary is accountable to the Board

The Company Secretary plays an important role in supporting the effectiveness of the Board and its committees. The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The responsibilities of the Company Secretary include:

- a) advising the Board and its committees on governance matters;
- b) monitoring that Board and committee policy and procedures are followed;
- c) coordinating the timely completion and despatch of Board and committee papers;
- d) ensuring that the business at Board and committee meetings is accurately captured in the minutes;

- e) helping organise and facilitate the induction and professional development of Directors; and
- f) attending to ASX and statutory filings.

Any decision to appoint or remove a Company Secretary will be made or approved by the Board.

Each Director of the Company can communicate directly with the Company Secretary and vice versa.

Recommendation 1.5 - Diversity Policy

The Company values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has developed a Diversity Policy which is available on the Company's website. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

The Board will abide by the following principles:

- a) the Board has established measurable gender diversity objectives and will assess annually the objectives and progress in achieving them;
- b) the Company is to maintain a mix of Directors on the Board from different backgrounds with complementary skills and experience; and
- c) the Board is required to undertake an annual Board performance review and consider the appropriate mix of skills required by the Board to maximise its effectiveness and its contribution to the Company.

The Board has set the following measurable objectives for achieving gender diversity and will ensure those targets continue to be achieved during 2020:

Number of Females	Current (%)	Target by 2020 (%)
Board	67	50
Senior Management ¹	50	50
Total employees	85	70

¹ Senior Management consists of the managers who report directly to the CEO, i.e. his direct reports.

At 30 June 2019, women represent approximately 85% of the Company's employees, hold 50% of senior management positions and represent 67% of the Board (or 100% of the non-executive directors on the Board).

Given the high proportion of women employed within the Company, and the veterinary industry in general (compared with the targets), the Company is also committed to broader diversity and inclusion strategies which support all employees to reach their full potential, such as flexible working arrangements (part time and flexible working hours), international secondment and recruitment programs, and cultural awareness and training events.

The Company is a relevant employer under the Workplace Gender Equality Act. The Company's most recent "Gender Equality Indicators" is available on the Workplace Gender Equality Agency's website.

Recommendation 1.6 – Process for the periodic evaluation of the Board

On an annual basis, the full Board sitting as the Board conducts a review of the Board structure, composition and performance and also reviews the performance of the Board committees and individual Directors. The Board has developed an informal annual self-assessment process for its collective performance, the performance of the Chair and its committee. A questionnaire is to be completed by each Director, evaluating his or her individual performance, that of other Board members and of the Board as a whole. The results and any action plans are to be documented together with specific performance goals which are to be agreed for the coming year.

A non-executive Director will be responsible for the performance evaluation of the Chair after having canvassed the views of the other Directors.

The Board will ensure that a performance evaluation is undertaken in relation to each reporting period. A performance evaluation was undertaken in accordance with the above process during the year.

Recommendation 1.7 – Process for the periodic evaluation of Executives

The Company has developed a process for the annual appraisal of Executives measuring performance in multiple areas, including contribution to the overall success of the business. The appraisal is designed to measure success in achieving objectives set for the past twelve months and to set objectives for the ensuing twelve months. Succession planning is also built into the appraisal process to encourage development of future leaders within the Company.

A performance evaluation was undertaken in accordance with the above process during the year.

Principle 2 – Structure the board to be effective and add value

Recommendation 2.1 and Recommendation 8.1 – Remuneration and Nomination Committee

The full Board currently carries out the responsibilities of the former Remuneration and Nomination Committee. The Board considers this to be appropriate, having regard to the small size of the Board and the skills, knowledge, experience, independence and diversity which enable it to discharge its duties and responsibilities effectively. The Board is able to engage external remuneration advisors, if it considers it necessary or appropriate to do so.

The Charter of the Remuneration and Nomination Committee is available on the Company's website.

The Board is responsible for ensuring that the Company's executive remuneration policies, practices and procedures are:

- a) aligned with the Company's overall business objectives and market practice;
- b) motivate executives to pursue the Company's long-term growth;
- c) demonstrate a clear relationship between the Company's performance and performance of executives; and
- d) align the interests of executives with the creation of value for Shareholders.

The number of times that the Board met throughout the reporting period and the individual attendances of the members at those meetings are disclosed in the Directors' Report section of the 2019 Annual Report which is available on the Company's website.

Recommendation 2.2 – Board skills matrix

The Board considers that a diverse range of skills, background, knowledge and experience is required to effectively govern the Company. The Board has developed a competencies matrix to help identify any gaps in the collective skills, competencies and experience that the Board currently has or is looking to achieve in its membership. The Board Competencies Matrix is attached as Annexure A to this document.

The Board regularly evaluates the mix of skills, experience and diversity of background, skills and perspectives that will be effective in supporting and enabling delivery of good corporate governance and value for Shareholders. When the need for a new Director is identified, the required experience and competencies of the new Director are defined in the context of this matrix and any gaps that may exist.

Recommendation 2.3 – Directors' independence

The Board has adopted specific principles in relation to Directors' independence. These state that to be independent, a Director must be a non-executive Director and:

- a) not be a substantial Shareholder of the Company or an officer of, or otherwise associated directly with, a substantial Shareholder of the Company;
- b) within the last three years, not have been employed in an executive capacity by the Company or any other Group member, or been a Director after ceasing to hold any such employment;
- c) within the last three years not have been a principal of a material professional adviser or a material consultant to the Company or any other Group member, or an employee materially associated with the service provided;
- d) not be a material supplier or customer of the Company or any other Group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- e) must have no material contractual relationship with the Company or a controlled entity other than as a Director of the Group;
- f) be free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
- g) must not have any close family ties with any person who falls within any of the categories described above.

Materiality for these purposes is determined on both quantitative and qualitative bases. An amount of over 5% of annual turnover of the Company or Group or 5% of the individual Director's net worth is considered material for these purposes.

In addition, a transaction of any amount or a relationship is deemed material if knowledge of it may impact the Shareholders' understanding of the Director's performance.

A Director's independence may be perceived to be impacted by lengthy service on the Board. To avoid any potential concerns, the Board has determined that a Director will not be deemed independent if he or she has served on the Board of the Company for more than ten years.

Having regard to the factors listed above, all of the non-executive directors were considered by the Board to be independent Directors during the year. The Board does not consider Tomas Steenackers to be an independent Director as he is employed by the company in an executive capacity.

The Board composition for the year to 30 June 2019 was as follows:

Director	Position	Dates	Length of service
Susan Forrester	Chair; Non-executive director/Independent	App: 5 February 2015	4 years 5 months
Tomas Steenackers	CEO; Managing Director	App: 5 February 2015	4 years 5 months
Stephen Coles	Non-executive director/Independent	App: 5 February 2015 Ceased: 8 February 2019	4 years
Kaylene Gaffney	Non-executive director/Independent	App: 28 February 2017	2 years 4 months

Dr Stephen Coles passed away on 8 February 2019, and his director role has not been replaced.

Recommendation 2.4 – Majority of the Board are independent Directors

2 of the 3 Directors are independent Directors, as shown in the table above.

Recommendation 2.5 – Independence of Chair

The Chair of the Board is an independent Director and is not the same person as the CEO. The Board Charter provides for the Directors to elect an independent Director to perform the role of the Chair.

Recommendation 2.6 – Induction program for new Directors

The Company has a program for inducting new Directors and provides appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively. All new Directors are provided with an induction including comprehensive meetings with the CEO, Executives and management and the provision of information on the Company including Company and Board policies and other material documents.

All Directors are expected to maintain the skills required to effectively discharge their duties and obligations to the Company. Directors are strongly encouraged to undertake continuing professional development education.

Principle 3 – Instill a culture of acting lawfully, ethically and responsibly

Recommendation 3.1 – Company values

The Company's statement of values has been fully endorsed by the Board and applies to all Directors and employees. The values are embedded, and regularly reinforced, across all levels throughout the business. The values are regularly reviewed by the Board and Executive. The Company's values underpin its culture through guiding principles including respect, integrity, responsibility, care and striving for excellence.

The Company's values can be found on the Company's website.

Recommendation 3.2 – Code of Conduct

The Company has developed a Code of Conduct (the **Code**) which has been fully endorsed by the Board and applies to all Directors and employees. The Code is regularly reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and practices necessary to maintain confidence in the Company's integrity.

In summary, the Code requires that all Company personnel always act with the utmost integrity, objectivity and in compliance with the letter and the spirit of the law and Company policies.

A process has been established for reporting material breaches of the Company's Code of Conduct to the Board.

A copy of the Company's Code of Conduct can be found on the Company's website.

Recommendation 3.3 – Whistleblower policy

The Company has a whistleblower policy and protected disclosure procedure. The whistleblower policy has been endorsed by the Board.

A process (similar to that for the Code of Conduct) will be established for reporting material incidents reported under the whistleblower policy to the Board.

A copy of the Company's whistleblower policy will be available on the Company's website.

Recommendation 3.4 – Anti-bribery and corruption policy

The Company will incorporate appropriate anti-bribery and corruption principles into its Code of Conduct.

Reporting on material breaches of the Code of Conduct will capture material incidents relating to corruption and bribery.

Principle 4 – Safeguard the integrity of corporate reports

Recommendations 4.1 and 7.1 – Establishment of an Audit Committee and Risk Committee

To date, the size of the Board is not sufficient to warrant two separate committees for Audit and Risk. As a result, the Company has established an Audit and Risk Management Committee.

During the year, the Committee's Members were:

- Kaylene Gaffney – Chair (appointed 1 March 2017)
- Stephen Coles – Member (ceased 8 February 2019) and
- Susan Forrester – Member (appointed 11 February 2019)

During the year ended 30 June 2019, the Audit and Risk Management Committee had only two members (and a short period after the passing of Stephen Coles only one member). Members of Committee at any time were non-executive, independent directors (including the Chair of the Committee). The Board considered this to be appropriate, having regard to the small size of the Board.

The relevant qualifications of the members of the Audit and Risk Management Committee are disclosed in the Directors' Report which is contained within the 2019 Annual Report and is available on the Company's website.

The Charter of the Audit and Risk Management Committee can be found on the Company's website.

In accordance with its Charter, the Audit and Risk Management Committee is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. The Audit and Risk Management Committee monitors the Company's risk management by overseeing management's actions in the evaluation, management, monitoring and reporting of material operational, financial, compliance and strategic risks.

The number of times the Audit and Risk Management Committee met throughout the reporting period and the individual attendances of the members at those meetings are disclosed in the Directors' Report section of the 2019 Annual Report which is available on the Company's website.

Recommendation 4.2 – CEO and CFO declaration

Before the Board approves the Company's financial statements for a financial period it will receive from the CEO and the CFO a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the Company and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3 – Verification of corporate reports

The Company has a disciplined internal verification process in relation to all corporate reports it releases that are not subject to external audit or review. This is currently limited to relevant sections of its interim and annual financial reports as it does not prepare quarterly reports.

The external auditor attends the Company's annual general meeting to be available to answer Shareholders' questions about the conduct of the audit and the preparation and content of the audit report.

Principle 5 – Make timely and balanced disclosure

Recommendation 5.1 – Written policy for complying with its continuous disclosure obligations

The Company has a Continuous Disclosure and Shareholders Communication Policy setting out the requirements aimed to ensure full and timely disclosure to the market of all material issues relating to the Company to ensure that all stakeholders have an equal opportunity to access information. The Company's Continuous Disclosure Policy reflects the continuous disclosure requirements of the Listing Rules and Corporations Act.

A copy of the Company's Continuous Disclosure and Shareholders Communication Policy can be found on the Company's website.

Recommendation 5.2 – Market announcements promptly provided to the Board

Copies of all ASX announcements released by the Company or to its ASX code are promptly emailed to all directors and key management personnel after confirmation of release by the ASX has been received.

Recommendation 5.3 – Disclosure of new and substantive investor/analyst presentations

The Company's CEO or other key management personnel periodically participate in investor and analyst conferences or meetings. The Company has a practice of releasing to the ASX any new and substantive presentations prepared for these events prior to the commencement of the presentation.

Principle 6 – Respect the rights of securityholders

Recommendation 6.1 – Provision of information via the Company's website

The Company makes information about itself and its governance available to investors on its website - <http://www.nvcltd.com.au/>. The Company's corporate governance information can be accessed from the "Corporate Governance" section of the Company's website. The Company's website has links to:

- a) the names, photographs and brief biographical information for each of its Directors and Executives;
- b) its constitution, its Board charter and the charters of each of its Board committees;

- c) its corporate governance policies;
- d) copies of its annual reports and financial statements (once prepared);
- e) copies of its announcements to ASX; and
- f) copies of notices of meetings of Shareholders and any accompanying documents.

All information disclosed to the ASX is posted on the Company's website as soon as it is disclosed to the ASX. Procedures have also been established for reviewing whether any price sensitive information has been inadvertently disclosed and, if so, this information is also immediately released to the market.

Recommendation 6.2 – Investor relations program to facilitate effective two-way communication

The Company has a Continuous Disclosure and Shareholders Communication Policy that outlines the processes followed by the Company to ensure communications with Shareholders and the community is effective, consistent and adheres to the principles of continuous disclosure. A copy of the Continuous Disclosure and Shareholders Communication Policy is available on the Company's website.

The Company engages with its Shareholders by providing information about itself and its governance on its website. The Company's website includes:

- a) an overview of its current business, a description of how the Company is structured and summary of the Company's history;
- b) a key events calendar showing the expected dates in the forthcoming year for significant events for investors and analysts, the annual general meeting, books closing dates for determining entitlement to dividends and ex-dividend and payment dates for dividends or distributions;
- c) once known, the time, venue and other relevant details for results presentations and the AGM;
- d) historical information about the market prices of the Company's securities;
- e) a description of the Company's dividend policy;
- f) information about the Company's dividend history;
- g) copies of media statements;
- h) contact details for enquiries from Shareholders, analysts or the media;
- i) contact details for the Company's securities registry; and
- j) links to download key security holder forms, such as transfer and transmission forms, dividend or distribution reinvestment plan forms.

Recommendation 6.3 – Disclosure of policies and processes in place to facilitate and encourage participation at meetings of Shareholders

The Company permits Shareholders to cast their proxies prior to a General Meeting if they are unable to attend. In addition, the Company affords Shareholders who are not able to attend an Annual General Meeting and exercise their right to ask questions about, or make comments on, the management of the Company, the opportunity to provide questions or comments ahead of the meeting. Where appropriate, the Company will answer these questions at the meeting, either by being read out and then responded to at the meeting or by providing a written answer at the meeting.

Recommendation 6.4 – Substantive resolutions at a general meeting of members to be decided by a poll

The Company is committed to ensuring that Shareholder rights are respected in relation to voting on substantive resolutions at general meetings. The Chair of general meetings of the Company is responsible for and has discretion in relation to ascertaining the conduct of voting on resolutions. It will be generally expected to conduct voting on substantive resolutions by a poll rather than a show of hands.

Recommendation 6.5 – Shareholders have the option to receive communications from and send communications to the Company and its share registry electronically

Shareholders are encouraged to communicate with the Company electronically, including via the “contact us” facility on the Company website and receiving forms and documents electronically or accessing material directly from the Company’s website. The Company gives Shareholders the option to receive communications from, and send communications to, the Company and its share registry electronically.

Principle 7 – Recognise and manage risk

Recommendation 7.1 – Establish a risk committee

Refer to Recommendation 4.1.

Recommendation 7.2 – Review of the Company’s risk management framework annually

The Audit and Risk Management Committee Charter requires the Committee to at least annually undertake a structured review of the risk management framework of the Company to satisfy itself it continues to be sound and that the Company is operating within the risk appetite set by the Board.

Such a review has taken place during each reporting period.

Recommendation 7.3 – Internal audit function

While the Company does not have an internal audit function, it is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes. The Board is responsible for satisfying itself annually, or more frequently as required, that management has developed and implemented a sound system of risk management and internal control. Detailed work on this task is delegated to the Audit and Risk Management Committee and reviewed by the full Board. The Audit and Risk Management Committee’s Charter can be accessed on the Company’s website. The Audit and Risk Management Committee recommends any action it deems appropriate to the Board for its consideration.

The Board’s collective experience will enable accurate identification of the principal risks that may affect the Group’s business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

The Company has developed a strategic risk register identifying and ranking the main strategic risks facing the company and provides an explanation as to how those risks are managed. The Board reviews this register on a regular basis.

Recommendation 7.4 – Material exposure to economic, environmental and social sustainability risks

The Company recognises that how it conducts its business activities impacts directly on a range of stakeholders, including its Shareholders, employees, customers, suppliers, creditors, consumers,

government and the local communities in which it operates. There has been an increase in demand from investors for businesses to provide greater transparency on economic, environmental and social sustainability matters so they can assess investment risk.

In accordance with the Corporate Governance Principles and Recommendations, Recommendation 7.4, the Company has disclosed its exposure to material business risks in the Directors' Report section of the 2019 Annual Report which is available on the Company's website.

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1 – Establish a remuneration committee

Refer to Recommendation 2.1.

Recommendation 8.2 – Disclosure of policies and practices regarding remuneration of non-executive Directors and remuneration of executive Directors and other Executives

The Company's policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other Executives is set out in the Remuneration and Nomination Committee Charter. The Remuneration and Nomination Committee Charter is accessible on the Company's website.

The Company has adopted the ASX Corporate Governance Council's guidelines in formulating its remuneration policies and practices as set out in Recommendation 8.2. Further information on Directors' and executives' remuneration, including principles used to determine remuneration, is set out in the Directors' Report under the heading "Remuneration Report" in the 2019 Annual Report which is available on the Company's website.

Recommendation 8.3 – Transactions which limit the economic risk of participating in the Company's equity-based remuneration scheme

The Company has an equity-based remuneration scheme. The Company's Securities Trading Policy provides that participants in the scheme must not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested equity interest. A copy of the Company's Securities Trading Policy is available on the Company's website.

The Company's Employee Incentive Plan also prohibits participants from hedging or otherwise limiting their economic risk in relation to unvested awards. A copy of the Company's Employee Incentive Plan is available on the Company's website.

Endorsement

The Company is committed to this document and to its implementation.

This document was adopted by the Board on 26 August 2019.

Definitions

In this document:

ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the Board of the Company.
Chair	means the Director of the Company appointed as the chairperson of the Board from time to time.
CFO	means the chief financial officer or equivalent officer (by whatever title known) of the Company.
Company	means National Veterinary Care Ltd ACN 166 200 059.
Company Secretary	means the person appointed company secretary of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Group	means the Company and its controlled entities.
Listing Rules	means the listing rules of ASX.
Managing Director/CEO	means the managing Director (or if there is no managing Director, the CEO) or equivalent officer (by whatever title known) of the Company.
Shareholders	means Shareholders of the Company.
Recommendation	means a recommendation of the ASX Corporate Governance Council contained in the Corporate Governance Principles and Recommendations (fourth edition).

**Annexure A - Board
Competencies Matrix**

Director	S Forrester	K Gaffney	T Steenackers
Core Business Skills and Knowledge			
Strategic expertise	E	C	E
Financial literacy	C	E	E
Relevant legal knowledge	E	C	C
Managing risk	E	E	E
Managing people	E	E	E
Achieving change	E	E	E
Listed markets experience	E	E	E
Relevant industry knowledge			
Veterinary Services	C	L	E
Management Services	C	C	E
Distributed networks	C	E	E
Regulation & Compliance	E	E	C
Relevant corporate experience:			
Technology and Digital Management	C	C	E
Business development	E	C	E
Brand management and marketing	C	C	E
Customer relationship management	C	C	E
Assurance	C	E	C
Governance	E	E	C
Human Resources	E	C	E
Information Management & technology	L	E	E
Mergers & Acquisitions	E	E	E
Role experience			
-ASX 200 Director	E	E	NA
Qualifications (highest by category):			
- Accounting	-	FCA	
- Business	EMBA	B.Bus (Acc), GradDip Bus (ProfAcc), MBA (Int)	B Business MBA
- Law	LLB(Hons) Solicitor	-	
- Clinical - Veterinary Science	-	-	-
- Other	Company Directors Diploma	Company Directors Diploma	-
- Professional	FAICD	GAICD	-

Key: **E= Experienced**
 C= Competent
 L= Limited