

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

National Veterinary Care Limited

ABN / ARBN:

17 166 200 059

Financial year ended:

30 June 2016

Our corporate governance statement² for the above period above can be found at:³

- ☒ These pages of our annual report:
- ☐ This URL on our website: <http://www.nvcltd.com.au/Downloads/10-Corporate-Governance-Statement.pdf>

The Corporate Governance Statement is accurate and up to date as at 25 May 2015 and has been approved by the board.

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

Date:

30 August 2016

Katherine Baker

Chief Financial Officer & Company Secretary

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

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 rule 4.10.3.

² "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.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

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.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>and</u> <input checked="" type="checkbox"/> in the Board Charter ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> located at http://nvcltd.com.au/Downloads/11-NVC-Board-Charter.pdf	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <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 person, or putting forward to security holders a candidate 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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at Remunerations and Nominations Committee Charter located at http://www.nvcltd.com.au/Downloads/11-Remuneration-and-Nomination-Committee-Charter.pdf	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ 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.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) 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>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></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 periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 2 - STRUCTURE THE BOARD TO 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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.nvcltd.com.au/Downloads/1-NVC-Board-Charter.pdf</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... 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:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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, association 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, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location] ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location] ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <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 provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p> <p>[If the entity complies with paragraph (b):]</p> <p>... 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:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so 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>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.3	A 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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so 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.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at http://www.nvcltd.com.au/About/Corporate-Governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.nvcltd.com.au/About/Corporate-Governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... 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:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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 risk management and internal control processes.</p>	<p>[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):] ... 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:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.nvcltd.com.au/Downloads/11-Remuneration-and-Nomination-Committee-Charter.pdf</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p> <p>[If the entity complies with paragraph (b):]</p> <p>... 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><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></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>... separately our remuneration 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"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
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>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<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>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

1 The Company's commitment to corporate governance

The Board is committed to a high standard of corporate governance practices ensuring that the 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.

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.

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. All these practices, unless otherwise stated, 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.

2 Recommendation 1.1 - Roles and responsibilities of the Board and Senior 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 Senior 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.

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

The Company undertakes appropriate checks before appointing a person or putting forward to Shareholders a candidate for election as a Director of the Company. The Remuneration and Nomination Committee's Charter requires the Committee to undertake background checks and provide Shareholders with all relevant information. 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:
 - any material adverse information revealed by the checks the Remuneration and Nomination Committee has undertaken on the candidate;

- 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
 - 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:
- the term of office currently served by the Director; and
 - if the Board considers the Director to be an independent Director, a statement to that effect;
- (e) a statement by the Board as to whether it supports the election or re-election of the candidate.

4 Recommendation 1.3 – Written agreements with Directors and Senior 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 Senior 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 is reviewed by the Board on an annual basis and, where necessary, is revised in consultation with the relevant employee.

5 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 is able to communicate directly with the Company Secretary and vice versa.

6 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 is to establish measurable Board gender diversity objectives and 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 Company will disclose at the end of each reporting period the measurable objectives for achieving gender diversity set by the Board or a relevant committee with the Company's Diversity Policy and its progress towards achieving them.

In line with the ASX Corporate Governance Principles and Recommendations the Board expects to set the measurable objectives in the ensuing year.

7 Recommendation 1.6 – Process for the periodic evaluation of the Board

On an annual basis the Remuneration and Nomination Committee conducts a review of the Board structure, composition and performance and also reviews the performance of the Board committees and individual Directors. The Remuneration and Nomination Committee has developed an informal annual self-assessment process for its collective performance, the performance of the Chair and its committees. 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 member of the Remuneration and Nomination Committee who is a non-executive Director will be responsible for the performance evaluation of the Chair after having canvassed the views of the other Directors.

The Remuneration and Nomination Committee will ensure that a performance evaluation is undertaken in relation to each reporting period.

8 Recommendation 1.7 – Process for the periodic evaluation of Senior Executives

The Company has developed a process for the annual appraisal of Senior Executives measuring performance in ten 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.

9 Recommendation 2.1 and Recommendation 8.1 – Remuneration and Nomination Committee

Currently the size of the Board is not sufficient to warrant two separate committees for Remuneration and Nomination. As a result, the Company has established a combined Remuneration and Nomination Committee.

The Committee's Members are:

- Alison Sherry - Chair (appointment effective August 2015)
- Wesley Coote - Member
- Susan Forrester - Member

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

In accordance with its Charter, the Remuneration and Nomination Committee 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 Remuneration and Nomination Committee will ensure that the number of times the committee meets throughout the relevant reporting period and the individual attendances of the members at those meetings are disclosed.

10 Recommendation 2.2 – Board skills matrix

The Board considers that a diverse range of skills, background, knowledge and experience is required in order to effectively govern the Company. The Board has developed a skills matrix to help identify any gaps in the collective skills of the Board and diversity that the Board currently has or is looking to achieve in its membership. The Board regularly evaluates the mix of skills, experience and diversity of background, skills and perspectives 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.

The Directors believe that the Board is of an appropriate size and has the requisite commitment, diversity and mix of skills to enable it to discharge its duties effectively. The Board has adopted a Board Competencies Matrix which sets out the mix of "competencies" that the Board, strives as far as reasonably possible, to achieve within the Board. The Board Competencies Matrix is attached as Annexure A to this document.

11 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;

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- (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 Directors' 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 Directors performance.

Recent thinking on corporate governance has introduced the view that a Directors' 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 Susan Forrester, Stephen Coles and Wesley Coote are considered by the Board to be independent Directors. Susan Forrester, Stephen Coles and Wesley Coote were appointed to the Board on 5 February 2015.

The Board does not consider Tomas Steenackers to be an independent Director as he has been employed by the company in an executive capacity.

12 Recommendation 2.4 – Majority of the Board are independent Directors

The majority of the Board are independent Directors as currently 3 of the 4 Directors are independent Directors.

13 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.

14 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, Senior 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.

15 Recommendation 3.1 – 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 at all times all Company personnel act with the utmost integrity, objectivity and in compliance with the letter and the spirit of the law and Company policies.

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

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

Currently 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.

The Committee's Members are:

- Wesley Coote - Chairman
- Susan Forrester - Member

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 Audit and Risk Management Committee will ensure that the number of times the Audit and Risk Management Committee met throughout each reporting period and the individual attendances of the members at those meetings are disclosed.

17 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.

18 Recommendation 4.3 – External auditor attends AGM

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.

19 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.

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

The Company provides information about itself and its governance to investors via 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. In particular, the Company's website has links to:

- (a) the names, photographs and brief biographical information for each of its Directors and Senior 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. When analysts are briefed on aspects of the Group's operations, the material used in the presentation is released to the ASX and posted on the Company's website. 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.

21 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 will engage with its Shareholders by providing information about itself and its governance via 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.

22 Recommendation 6.3 – Disclosure of the policies and processes it has 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.

23 Recommendation 6.4 – 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 security registry electronically.

24 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.

The Audit and Risk Management Committee will ensure the disclosure of whether such a review has taken place during each reporting period.

In accordance with the Audit and Risk Management Committee Charter the Committee intends to undertake a structured review in the ensuing year.

25 Recommendation 7.3 – Internal audit function

The Company 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 will develop 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.

26 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. In recent times there has been an increase in calls for the business community to address matters of economic, environmental and social sustainability and there has been an increase in demand from investors for greater transparency on these matters so they can assess investment risk.

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

The Company's policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other Senior 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 Company's Annual Report.

28 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

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in the value of any unvested equity interest. A copy of the Company's Securities Trading Policy is accessible on the Company's website.

29 Endorsement

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

This document was adopted 25th May 2015.

30 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 (third edition).

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National Veterinary Care Ltd Board Competencies Matrix

Set out below is a grid showing the mix of "competencies" which we, as a responsible Board, strive as far as reasonably possible to achieve within the Board. These "competencies" include the technical skills, experience, and broader competencies which we believe enable us to carry out our role and functions, and meet our legal, ethical and fiduciary duties as the Board.

A. Requisite Qualities	Min. sought	Board compliance	Comments
1. Passion for our business	All Directors	Yes <input type="checkbox"/> No <input type="checkbox"/>	
2. Understands role of Board	All Directors	Yes <input type="checkbox"/> No <input type="checkbox"/>	
3. Time/Commitment for the role	All Directors	Yes <input type="checkbox"/> No <input type="checkbox"/>	
4. Diversity of backgrounds and demographic	Board as a whole	Yes <input type="checkbox"/> No <input type="checkbox"/>	
5. Strong relevant networks (<i>please specify</i> any preferred networks)	Intuitional Investors Vet Sector	Yes <input type="checkbox"/> No <input type="checkbox"/>	
B. Essential Technical Skills/Competencies	Min. sought	Current compliance	Comments
6. Qualifications (Vet Science)	1 Director	Yes <input type="checkbox"/> No <input type="checkbox"/>	
7. Corporate Governance in the listed sector AICD Graduate	3 Directors	Yes <input type="checkbox"/> No <input type="checkbox"/>	
8. Risk and Compliance	All	Yes <input type="checkbox"/> No <input type="checkbox"/>	
9. Clinical Governance (as applied to Vet Sector)	1 Director	Yes <input type="checkbox"/> No <input type="checkbox"/>	
10. Financial literacy	All	Yes <input type="checkbox"/> No <input type="checkbox"/>	
11. Financial qualifications	At least 2 Directors	Yes <input type="checkbox"/> No <input type="checkbox"/>	
12. Business / Commercial	All Directors	Yes <input type="checkbox"/> No <input type="checkbox"/>	
13. Capital Markets/ Debt Markets/ Credit	2 Directors	Yes <input type="checkbox"/> No <input type="checkbox"/>	

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14. Health services	1 – 2 Directors	Yes <input type="checkbox"/> No <input type="checkbox"/>	
15. Aggregation / M&A	2 Directors	Yes <input type="checkbox"/> No <input type="checkbox"/>	
16. Strategic Human Resources Management	1 – 2 Directors	Yes <input type="checkbox"/> No <input type="checkbox"/>	
17. Organisational Leadership/Executive Management	1-2 Directors	Yes <input type="checkbox"/> No <input type="checkbox"/>	
18. Legal expertise/background	1 Director	Yes <input type="checkbox"/> No <input type="checkbox"/>	
C. Other experience/ qualities / competencies	Min. sought	Current compliance	Comments
19. Strategic planning and development		Yes <input type="checkbox"/> No <input type="checkbox"/>	
20. Stakeholder relations management		Yes <input type="checkbox"/> No <input type="checkbox"/>	
21. Public relations		Yes <input type="checkbox"/> No <input type="checkbox"/>	
D. Behavioural / personal attributes	Min. sought	Current compliance	Comments
22. Leadership		Yes <input type="checkbox"/> No <input type="checkbox"/>	
23. Strategic thinker		Yes <input type="checkbox"/> No <input type="checkbox"/>	
24. Communicator		Yes <input type="checkbox"/> No <input type="checkbox"/>	
25. Influencer		Yes <input type="checkbox"/> No <input type="checkbox"/>	
26. Critical or creative thinker		Yes <input type="checkbox"/> No <input type="checkbox"/>	
27. Collegiate		Yes <input type="checkbox"/> No <input type="checkbox"/>	