

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 44th Annual General Meeting (the Meeting) of Animalcare Group plc will be held at the offices of Panmure Gordon & Co, One New Change, London EC4M 9AF on Wednesday 27th June 2018 at 11.30am to consider and, if thought appropriate, to pass the following resolutions, of which resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 16 will be proposed as special resolutions:

Ordinary resolutions

Report and Accounts

1. To receive the audited annual accounts of the Company for the year ended 31st December 2017 together with the directors' report and the auditors' report on those annual accounts.

Dividend

2. To declare a final dividend for the year ended 31st December 2017 of 2 pence per ordinary share.

Directors

3. To elect Mr J M M M Boone as a director.
4. To elect Mr C J Brewster as a director.
5. To elect Mr C A Cardon as a director.
6. To elect Mr M Coucke as a director.
7. To elect Mr E T W Torr as a director.
8. To re-elect Lord Downshire, who is retiring by rotation and, being eligible, offers himself for re-election, as a director.
9. To approve the Directors' Remuneration report set out on pages 35 to 37 of the Annual Report and Accounts 2017.

Auditors

10. To approve the appointment of PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next AGM at which accounts are laid before the Company.

Remuneration of Auditors

11. To authorise the Audit Committee to determine the remuneration of the auditors.

Directors' authority to allot shares

12. To generally and unconditionally authorise the directors, pursuant to and in accordance with Section 551 of the Companies Act 2006 (the Act), in substitution for all previous authorities to the extent unused, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company
- up to an aggregate nominal amount of £4,000,000 (representing approximately one third of the total ordinary share capital in issue at 15th May 2018, being the latest practicable date prior to publication of this notice of meeting); and
 - comprising equity securities (as defined in Section 560 (1) of the Act) up to a further aggregate nominal value of £4,000,000 in connection with an offer by way of a rights issue, such authorities to expire at the conclusion of the 2019 AGM, or if earlier, at close of business on 27th September 2019, save that the Company may, before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the authority ends.

For the purposes of this Resolution, 'rights issue' means an offer to:

- shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;
- to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the directors consider necessary or appropriate in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

Special resolutions

Disapplication of pre-emption rights

13. That if resolution 12 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:
- to allotments for rights issues and other pre-emptive issues; and
 - to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £600,000, such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 27th September 2019) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.
14. That if resolution 12 is passed, the Board be authorised in addition to any authority granted under resolution 13 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:
- limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £600,000; and
 - used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Dis-applying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice, such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 27th September 2019 save that, in each case, the Company may before such expiry make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Authority to purchase of own shares

15. That the Company be generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (as defined in Section 693 of the Act) of ordinary shares of 20 pence each in the capital of the Company ('ordinary shares') provided that:
- a) the maximum number of ordinary shares hereby authorised to be purchased is 6,001,412;
 - b) the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 20 pence per share, being the nominal amount thereof;
 - c) the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of: (i) 5% above the average of the middle market quotations for such shares taken from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and (ii) the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS); and
 - d) the authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the 2019 AGM, save that the Company may before such expiry make a contract or agreement to make a market purchase of its own ordinary shares which will or may be executed wholly or partly after the expiry of such authority and the Company may purchase such shares as if the authority conferred hereby had not expired.

Notice of general meetings

16. That a general meeting of the Company, other than annual general meetings of the Company, may be called on not less than 14 clear days' notice.

By order of the Board



Chris Brewster
Secretary
30th May 2018

Registered in England and Wales No. 1058015

Registered office:

10 Great North Way
York Business Park
Nether Poppleton
York
YO26 6RB

Explanatory notes on the resolutions

Resolutions 1 to 12 are ordinary resolutions; resolutions 13 to 16 are special resolutions. To be passed, ordinary resolutions require more than 50% of votes cast to be in favour of the resolution whilst special resolutions require at least 75% of the votes cast to be in favour of the resolution.

Ordinary Resolutions

To receive the Annual Report and Accounts 2017

Resolution 1 is a standard resolution. The Companies Act 2006 requires the directors to lay before the Company in a general meeting the Company's annual accounts, and the directors' report and auditor's report on those accounts. The Annual Report and Accounts 2017 will be available online at <http://www.animalcaregroup.co.uk/investors/reports-and-accounts>

Declaration of Final Dividend

Resolution 2 deals with the recommendation of the Directors that a final dividend of 2p per ordinary share be paid. If approved, it is intended that the dividend will be paid on Friday 6th July 2018 to shareholders that were on the register at close of business on Friday 8th June 2018.

Election and re-election of directors

Resolutions 3 to 8

Resolution 3 seeks approval for the election of Jan Boone, who was appointed as Non-Executive Chairman on 13th July 2017.

Resolution 4 seeks approval for the election of Chris Brewster, who was appointed as Chief Financial Officer on 25th September 2017.

Resolution 5 seeks approval for the election of Chris Cardon, who was appointed as Chief Executive Officer on 13th July 2017.

Resolution 6 seeks approval for the election of Marc Coucke, who was appointed as a Non-Executive Director on 13th July 2017.

Resolution 7 seeks approval for the election of Edwin Torr, who was appointed as a Non-Executive Director on 13th July 2017.

Resolution 8 seeks approval for the re-election of Nick Downshire who, in accordance with the Company's Articles of Association, retires by rotation, and being eligible, offers himself for re-election.

Biographical information for each of the directors is provided on pages 26 to 27 of the Annual Report and Accounts 2017.

The Board has no hesitation in recommending the election or re-election of the directors to shareholders. In making these recommendations, the Board confirms that it has given careful consideration to the Board's balance of skills, knowledge and experience and is satisfied that each of the directors putting themselves forward for election or re-election has sufficient time to discharge their duties effectively, taking into account their other commitments.

Remuneration report

Resolution 9 seeks shareholders' approval for the Directors' Remuneration report, excluding the summary Directors' Remuneration Policy, which is set out on pages 35 to 37 of the Annual Report and Accounts 2017, for the year ended 31st December 2017. The vote is advisory only.

Re-appointment of auditors

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are laid. Following the acquisition of Ecuphar in July 2017, the Audit Committee considered it appropriate to re-tender for the provision of external audit services to the enlarged Group. A competitive tender process was conducted in late 2017, resulting in the appointment of PricewaterhouseCoopers LLP as the Group's external auditor with effect from 15th January 2018. Resolution 10 seeks approval to appoint PricewaterhouseCoopers LLP as the Company's auditors until the conclusion of the next general meeting of the Company at which accounts are laid.

Remuneration of auditors

Resolution 11 seeks consent for the Audit Committee to determine the remuneration of the auditors.

Directors' authority to allot shares

Resolution 12 grants the directors authority to allot shares or grant rights to subscribe for or convert securities into shares, up to a maximum aggregate nominal value of £8,000,000, which is approximately two thirds of the nominal value of the issued ordinary share capital of the Company as at 15th May 2018, being the latest practicable date prior to the publication of this notice. £4,000,000 of this authority is reserved for a fully pre-emptive rights issue. This is the maximum permitted amount under best practice corporate governance guidelines. The authority will expire at the next Annual General Meeting of the Company or if earlier, at close of business on 27th September 2019. The directors have no current intention of exercising such authority and will exercise this power only when they believe that such exercise is in the best interests of the shareholders.

Special resolutions

Disapplication of pre-emption rights

Resolutions 13 and 14 will be proposed as special resolutions. If the directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

Resolution 13 deals with the authority of the directors to allot new shares or other equity securities pursuant to the authority given by resolution 12, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with a pre-emptive offer, or otherwise, up to an aggregate nominal amount of £600,000, being approximately 5% of the total issued ordinary share capital of the Company as at 15th May 2018.

In addition, the Pre-Emption Group Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than a further 5% of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group, resolution 14 seeks to authorise the directors to allot new shares and other equity securities pursuant to the authority given by resolution 12, or sell treasury shares, for cash up to a further nominal amount of £600,000, being approximately 5% of the total issued ordinary share capital of the Company as at 15th May 2018, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in resolution 12 is used, the Company will publish details of the placing in its next Annual Report. If these resolutions are passed, the authorities will expire at the end of the next AGM or on 27th September 2019, whichever is the earlier.

The Board considers the authorities in resolutions 13 and 14 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions. The Board does not intend to issue more than 7.5% of the issued share capital of the Company for cash on a non pre-emptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment as described in the Pre-Emption Group's Statement of Principles) without prior consultation with shareholders.

Authority to purchase own shares

Resolution 15 is a special resolution and seeks authority for the Company to make market purchases of its own ordinary shares up to a maximum number of 6,000,000 ordinary shares, representing approximately 10% of the issued ordinary share capital at 15th May 2018. The authority requested would expire at the end of the 2019 AGM, or if earlier, 27th September 2019.

In reaching a decision to purchase ordinary shares, the directors will take account of the Company's cash resources and capital and the general effect of such purchase on the Company's business. The authority would only be exercised by the directors if they considered it to be in the best interests of the shareholders generally and if the purchase could be expected to result in an increase in earnings per ordinary share.

Notice of general meetings

Resolution 16 is an annual permission request for general meetings, other than the AGM, to be called on 14 clear days' notice. There is no current intention to hold such a meeting but the directors wish to retain the ability to call a meeting on shorter notice if the circumstances should require it. The Companies (Shareholders' Rights) Regulations 2009 specify that approval must be sought from shareholders by special resolution at an annual or subsequent general meeting and the Company would need to make a means of electronic voting available to all shareholders for any general meeting called on less than 21 clear days' notice. If passed, the resolution would remain valid until the end of the 2019 AGM, at which it is intended that a similar resolution will be proposed.

Notes relating to the Notice

Entitlement to attend and vote

1. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members as at close of business on Monday 25th June 2018 or, if the meeting is adjourned, close of business on the day which is two days' prior to the adjourned meeting. In each case, changes to the register of members after such time will be disregarded in determining the rights of any person to attend and vote at the AGM.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. The proxy form may be photocopied or additional proxy forms may be obtained by contacting the Company's Registrar, Link Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. Lines are open between 9.00 am – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.

5. In the case of a joint shareholding, the vote of the first named holder shown in the register of members, whether tendered in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
6. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
7. To be valid, a proxy form must be received by post or (during business hours only) by hand at the offices of the Company's Registrar, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 11.30am on Monday 25th June 2018 (or if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).

Corporate representatives

8. A member which is a company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. Members considering the appointment of a corporate representative should check their legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.

Questions at the meeting

9. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Issued shares and total voting rights

10. As at 15th May 2018 (being the latest practicable date prior to publication of this notice), the Company's issued share capital consisted of 60,014,519 ordinary shares of 20 pence each, none of which are treasury shares. Each ordinary share carries one vote and the total voting rights in the Company as at 15th May 2018 are therefore 60,014,519.

Website giving information regarding the meeting

11. A copy of this notice and other information required by section 311A of the Companies Act 2006 is available on the Company's website at <http://www.animalcaregroup.co.uk/investors/agm>

Communication

12. Members may not use any electronic address provided in this document or any related documents (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.
13. Except as provided above, shareholders who have general queries about the AGM should either call the Registrar's helpline on 0371 664 0300 or write to the Registrar, Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU. No other method of communication will be accepted.

Documents on display

14. Copies of the Executive Directors' service contracts and the letters of appointment of the Non-Executive Directors may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 10 Great North Way, York Business Park, Nether Poppleton, York YO26 6RB up to and including the date of the AGM and for 15 minutes before, and during, the Meeting.

After the meeting

15. Members will have the opportunity to meet the directors of the Company immediately after the meeting.

For CREST members only:

16. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
17. To be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via euroclear.com/CREST). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Asset Services (RA10) by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
18. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
19. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.