Greencross Vets

Greencross Limited

ABN 58 119 778 862

2011 Annual General Meeting and Explanatory Memorandum

MEETING DOCUMENTATION

Tuesday 25 October 2011

Commencing at 11:00am (Brisbane time)

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of members of **Greencross Limited** (**'Greencross'** or **'Company'**) will be held on Tuesday 25 October 2011 at level 16, 120 Edward Street, Brisbane commencing at 11:00am (Brisbane time).

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the company's financial reports and the report of the Directors and the Auditor for the financial year ended 30 June 2011.

2. RE-ELECTION OF JEFFERY DAVID

To consider and, if thought fit, to pass the following as an ordinary resolution:

'That Jeffery David, who retires as a Director of the Company by rotation in accordance with rule 8.3 of the Company's constitution, and being eligible, be re-elected as a Director of the Company.'

Information about the candidate appears in the accompanying Explanatory Memorandum.

3. RATIFICATION OF ISSUE OF SECURITIES

To consider and, if thought fit, to pass the following as separate ordinary resolutions:

'That for the purposes of Listing Rule 7.4, shareholders ratify and approve the issue of 368,582 fully paid ordinary shares previously issued at $0.8285 per share to the Company's dividend reinvestment plan underwriters, BGF Equities, being for the short fall in relation to the Company's dividend reinvestment plan in respect to the interim dividend paid by the Company for the half year ended 31 December 2010 as set out in the Explanatory Memorandum."

4. RATIFICATION OF ISSUE OF SECURITIES

To consider and, if thought fit, to pass the following as separate ordinary resolutions:

'That for the purposes of Listing Rule 7.4, shareholders ratify and approve the issue of 336,824 fully paid ordinary shares previously issued at $1.0985 per share to BGF Equities as a private placement, being for the short fall in relation to the Company's dividend reinvestment plan in respect to the final dividend paid by the Company for the full year ended 30 June 2011 as set out in the Explanatory Memorandum."

5. REMUNERATION REPORT

To consider and, if thought fit, to pass the following in accordance with section 250R(2) of the Corporations Act:

'That the section of the report of the Directors dealing with the remuneration of the Company's Directors, Company Secretary and Key Management Personnel be adopted.'

NB: This resolution shall be determined as if it were an ordinary (majority) resolution, but under section 250R(3) of the Corporations Act, the vote does not bind the directors of the company.

Dated 23 September 2011
By order of the Board

Wesley Coote
Company Secretary

Notes

Shareholders of Greencross

1. Greencross has determined that for the purpose of voting at the meeting or adjourned meeting, shares will be taken to be held by those persons recorded on the Greencross register of shareholders as at 7:00 pm (Brisbane time) on 21 October 2011.

Appointment of Proxy (Section 249L(d))

2. If you are a shareholder, and you are unable to attend and vote at the meeting, and wish to appoint a proxy, please complete and return the enclosed proxy form. A proxy need not be a shareholder of Greencross.

   To vote by proxy, please either:

   A. Vote online at www.boardroomlimited.com.au/vote/greencrossagm2011 and follow the prompts, or

   B. complete and sign the relevant proxy form enclosed with this Notice of Meeting as soon as possible and either:

   - return the proxy form by post in the reply paid envelope to the Company's Share Registry; or
   - by post to Boardroom Limited, GPO Box 3993, Sydney, NSW 2001 or **Boardroom Limited, Level 7, 207 Kent Street Sydney NSW 2000**; or
   - send the proxy form by facsimile to Boardroom Limited on facsimile number (612) 9290 9655

   so that it is received not later than **11.00am (Brisbane time) on Sunday, 23 October 2011.**

   If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

3. A shareholder entitled to attend and cast more than 2 votes at the meeting is entitled to appoint no more than 2 proxies to attend and vote in their stead. Where more than one proxy is appointed, each proxy should be appointed to represent a specified proportion of the shareholder's voting rights. Failure to apportion voting rights will result in each proxy being entitled to vote half of the shareholder's votes.

4. A corporation may elect to appoint a representative, rather than appoint a proxy, in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the company before the meeting.

If you have any queries on how to cast your votes then call the Company Secretary on 07 3435 3535 during business hours.

Voting Exclusion Statement

5. In accordance with the ASX Listing Rules the Company will disregard any votes cast by the following persons in respect of the following resolutions:

    - Resolution 2 – the Company will disregard any votes by Jeffery David and his associates;
    - Resolution 3 – the Company will disregard any votes by BGF Equities and those institutional or sophisticated investors and their associates who received share pursuant to the underwriters agreement with BGF Equities in relation to the DRP shortfall;
    - Resolution 4 – the Company will disregard any votes by BGF Equities and those institutional or sophisticated investors and their associates who received share pursuant to the private placement agreement with BGF Equities in relation to the DRP shortfall;
    - Resolutions 5 – the company will disregard any votes made by Directors and Key Management Personnel and their associates. If the Chairman of the meeting is your proxy and you have not directed him on how to vote on Resolution 5, the Chairman will be prevented from casting your votes on Resolution 5. If the Chairman is your proxy, in order for your votes to be counted on Resolution 5, you must direct your proxy how to vote on Resolution 5.

    However, Greencross need not disregard a vote if:

    (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

    (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides, with the exception of Resolution 5.

EXPLANATORY MEMORANDUM

Resolution 1 – Financial Statements and Reports

The Corporations Act requires that the report of the Directors, the report of the Auditor and the financial reports be presented to the annual general meeting. In addition the company's constitution provides for such reports and statements to be received and considered at the meeting.

Resolution 2 – Re-Election of Jeffery David

Under clause 8.3(b) of the constitution of the Company at least one-third of the Directors or, if their number in not a multiple of 3, then the number nearest to but not exceeding one-third of the Directors shall retire from office..

In accordance with this rule, Jeffery David retires at the end of the meeting. Jeffery David, being eligible, presents himself for re-election.

A summary of the candidate's experience and qualifications appear in Attachment 1 of the annual report.

Resolution 3 & 4 – Ratification of issue of securities

The purpose of these resolutions is for shareholders to approve, pursuant to Listing Rule 7.4, share issues which have occurred which count towards the Company's 15% limit under Listing Rule 7.1.
Listing Rule 7.1 provides that (subject to certain exceptions, none of which are relevant here) prior approval of shareholders is required for an issue of securities, if the securities will, when aggregated with the securities issued by a company during the last 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

The Directors of Greencross have adopted a 50% dividend payout ratio for the Company. As part of the Company's capital allocation strategy, Greencross requires a minimum of 50%, but up to 100%, of the dividends to be reinvested in new shares. Shareholders are able to participate in the Company's Dividend Reinvestment Plan (DRP) with any shortfall to be underwritten. The shares to be ratified under these resolutions are shares issued to BGF Equities in relation to the Underwriters Agreement or Private Placement Agreements entered into by the Company for the interim dividend and final dividend for the year ended 30 June 2011.

The proposed allotment and issue of shares detailed in these resolutions will not exceed the 15% threshold, however future issues may.

The information to be provided to shareholders to satisfy Listing Rule 7.4 is specified in Listing Rule 7.5.

In compliance with the information requirements of Listing Rule 7.5, members are advised of the following particulars in relation to the proposed allotment and issue:

Resolution Number	Number of Securities	Issue price of Securities	Terms of Securities	Name of allots or the basis on which allottees were determine	Use of funds raised by the issue
4	368,582	$0.8285 (interim dividend)	As per ordinary shares	Issued pursuant to the Underwriters Agreement between Greencross Limited and BGF Equities. Allottees subsequently determine by BGF Equities.	To fund future acquisition opportunities
5	336,824	$1.0985 (final dividend)	As per ordinary shares	Issued pursuant to the Private Placement Agreement between Greencross Limited and BGF Equities. Allottees subsequently determine by BGF Equities.	To fund future acquisition opportunities

Resolution 5 – Remuneration Report

The Corporations Act requires that the section of the report of the Directors dealing with the remuneration of Directors, the Company Secretary and up to 5 Senior Executives (‘Remuneration Report’) be put to shareholders for adoption by way of a non-binding vote.

If the Chairman of the meeting is your proxy and you have not directed him on how to vote on Resolution 5, the Chairman will be prevented from casting your votes on Resolution 5. If the Chairman is your proxy, in order for your votes to be counted on Resolution 5, you must direct your proxy how to vote on Resolution 5.

The Remuneration Report may be found in the Annual Report.

Following consideration of the Remuneration Report, the Chairman will give shareholders a reasonable opportunity to ask questions about or make comments upon, the Remuneration Report.

Passionate about Pets

Greencross Vets

Greencross Limited
ABN 58 119 778 862

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

FACSIMILE
+61 2 9290 9655

ALL CORRESPONDENCE TO:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia

Name and Address

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. Please note, you cannot change ownership of your securities using this form.

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 11.00 am (Brisbane time) SUNDAY 23 OCTOBER 2011

Reference Number:
Please note it is important you keep this confidential

TO VOTE ONLINE

STEP 1 : VISIT www.boardroomlimited.com.au/vote/greencrossagm2011
STEP 2: Enter your holding/Investment type
STEP 3: Enter your Reference Number and VAC: <VAC NUMBER>

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy
If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate
Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy
You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:
(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
(b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote
To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 Sign the Form

The form **must** be signed as follows:
Individual: This form is to be signed by the securityholder.
Joint Holding: where the holding is in more than one name, all the securityholders must sign.
Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at time 11.00 AM (Brisbane time) on TUESDAY 25 OCTOBER 2011. Any Proxy Form received after that time will not be valid for the scheduled meeting.
Proxies may be lodged using the reply paid envelope or:

BY MAIL - Share Registry – Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia

BY FAX - + 61 2 9290 9655

IN PERSON - Share Registry – Boardroom Pty Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Vote online at:
www.boardroomlimited.com.au/vote/greencrossagm2011
or turnover to complete the Form ➔

Attending the Meeting
If you wish to attend the meeting please bring this form with you to assist registration.

Company Name Ltd

<Address 1>
<Address 2>
<Address 3>
<Address 4>
<Address 5>
<Address 6>

<BARCODE>#

STEP 1 - Appointment of Proxy

I/We being a member/s of Greencross Limited and entitled to attend and vote hereby appoint

☐ the Chairman of the Meeting (mark with an 'X')   OR   ☐

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the Annual General Meeting of Greencross Limited to be held at Level 16, 120 Edward Street, Brisbane, QLD on Tuesday the 25 OCTOBER 2011 at 11.00am and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

No undirected proxies to the Chairman or Key Management Personnel will be voted on Resolution 5, Adoption of Remuneration Report. You are encouraged to direct your proxy by marking the box in relation to the resolution in the section below.

STEP 2 - Voting directions to your Proxy – please mark ☒ to indicate your directions

Ordinary Business		For	Against	Abstain*
Resolution 2	Re-election of Jeffery David	# ☐	# ☐	# ☐
Resolution 3	Ratification of Issue of Securities – 368,582 to BGF Equities	# ☐	# ☐	# ☐
Resolution 4	Ratification of Issue of Securities – 336,824 to BGF Equities	# ☐	# ☐	# ☐
Resolution 5	Remuneration Report	# ☐	# ☐	# ☐

In addition to the intentions advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 - PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name ……………………………….…….. Contact Daytime Telephone ………………………………….. Date / / 2011