



# Greencross Vets

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6 September 2013

## GREENCROSS LIMITED (ASX: GXL) Announcement Greencross Employee Loan Plan

Greencross Limited ('Greencross' or 'the Company') is pleased to announce that it has resolved to issue further shares to key management personnel under the Greencross Limited Employee Loan Plan ('Loan Plan'). The details of the issue of shares under the Loan Plan are as follows.

The Board introduced, and Shareholders approved, the Loan Plan in August 2010. As a result of the approval given by Shareholder, the directors are entitled to issue securities under the Loan Plan, numbering in aggregate, up to 15% of the shares on issue without offering them pro rata to shareholders or obtaining prior approval of existing shareholders.

The purpose of the Loan Plan is to better align the interests of shareholders and the employees of Greencross by linking the potential economic wealth of employees to the long-term success of the Company. The participants and the number of shares to be issued to each participant under the Loan Plan are as follows:

1. Tomas Steenackers (GM of Business to Business Operations) 125,000

The new issue will bring the total number of shares issued under the Loan Plan to 1,375,000, or approximately 3.7% of the issued securities of the Company.

The Board has determined the performance hurdles that will need to be satisfied before the Employees may withdraw their shares from the Loan Plan. The Performance Criterion will consist of two cumulative components:

1. No Participant will be able to access the benefit of the proposed Loan Plan unless the average closing price of Greencross Limited ordinary shares for five trading days on the Australian Securities Exchange is equal to or greater than:
  - a. 24 months from an allocation, \$5.38;
  - b. 36 months from an allocation, \$6.43;
  - c. 48 months from an allocation, \$8.01; and
  - d. 59 months from an allocation, \$8.71.
2. Should a participant be assessed at below satisfactory in two consecutive performance reviews the Participant will redeliver to Greencross all shares the subject of the Greencross Loan Plan and such shares will be cancelled.

Provided there is no breach of the Plan Rules that results in forfeiture, the shares which are the subject of the Greencross Loan Plan shall vest to the Participant according to the following Vesting Scale:

20% – 24 months from allocation;  
20% – 36 months from allocation;  
20% – 48 months from allocation; and  
40% – 59 months from allocation

Loans under the Loan Plan are limited recourse in nature, which means that if at the date that the loan becomes repayable the Employee's shares are worth less than the outstanding balance of the loan, the Company cannot recover the difference from the Employee. Interest will not be payable on the outstanding balance of the loan.

As security for the loan, the Employee will pledge the shares acquired under the Loan Plan to the Company at the time the financial assistance is provided and will grant a charge over any future benefits attributable to those shares, including bonus shares, rights, and dividends.

Full details of the Loan Plan rules can be found on the Company's website. Please find following the Appendix 3B in relation to the issue of the new shares under the Loan Plan.

-ENDS-

## ABOUT GREENCROSS

Greencross was established in 1994 and has grown to become Australia's leading veterinary services company through the acquisition and integration of 98 practices, laboratories and crematoria around Australia.

Greencross' strategy is to continue to consolidate the fragmented veterinary services industry in Australia and is focused on delivering exceptional veterinary medicine and levels of care to its patients. The company's vision is to be the practice of choice for employees, clients, patients and shareholders.

For further information please contact:

Glen Richards

Managing Director, Greencross Limited Phone: (07) 3435 3535

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

GREENCROSS LIMITED

ABN

58 119 778 862

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- 1 +Class of +securities issued or to be issued

FULLY PAID ORDINARY SHARES

- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

125,000

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+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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- 3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

Shares are subject to the terms and conditions of the Greencross Limited Employee Loan Plan and are to be held in a trading lock until certain hurdles and tenure have been satisfied by the employees.

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+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	YES
5	Issue price or consideration	\$4.70
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Issue of shares to key management personnel under the Greencross Limited Employee Loan Plan.
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	NO
6b	The date the security holder resolution under rule 7.1A was passed	
6c	Number of +securities issued without security holder approval under rule 7.1	

+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

6d	Number of +securities issued with security holder approval under rule 7.1A					
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)					
6f	Number of +securities issued under an exception in rule 7.2					
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.					
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements					
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	340,598				
7	+Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	6 September 2013				
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>37,454,599</td> <td>ORDINARY Fully paid shares</td> </tr> </tbody> </table>	Number	+Class	37,454,599	ORDINARY Fully paid shares
Number	+Class					
37,454,599	ORDINARY Fully paid shares					

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares will rank pari passu with all existing fully paid ordinary shares.

## Part 2 - Pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements <i>in full</i> through a broker?	
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the	

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+ See chapter 19 for defined terms.



	balance?	<input type="text"/>
32	How do security holders dispose of their entitlements (except by sale through a broker)?	<input type="text"/>
33	<sup>+</sup> Issue date	<input type="text"/>

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities  
(tick one)
- (a) ☒ <sup>+</sup>Securities described in Part 1
- (b) ☐ All other <sup>+</sup>securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37 ☐ A copy of any trust deed for the additional <sup>+</sup>securities

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<sup>+</sup> See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38	Number of +securities for which +quotation is sought					
39	+Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"><li>• the date from which they do</li><li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul>					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1"><thead><tr><th>Number</th><th>+Class</th></tr></thead><tbody><tr><td></td><td></td></tr></tbody></table>	Number	+Class		
Number	+Class					

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+ See chapter 19 for defined terms.

### Quotation agreement

- 1      +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2      We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3      We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4      We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 6 September 2013

Company Secretary

Print name:      Wesley Coote

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+ See chapter 19 for defined terms.

## Appendix 3B – Annexure 1

### Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

#### Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	31,985,311
<b>Add</b> the following: <ul style="list-style-type: none"> <li>Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul>	<ol style="list-style-type: none"> <li>104,806 Ordinary Shares – 14 September 2012 Issue of shares pursuant to the Company's dividend reinvestment plan. Exempt per rule 7.2</li> <li>406,833 Ordinary Shares – 14 September 2012 Issue of shares being for the short fall in relation to the Company's dividend reinvestment plan. Shareholder approval received on 25 October 2012</li> <li>125,000 Ordinary Shares – 22 November 2012 Issue of shares to key management personnel under the Greencross Limited Employee Loan Plan. Exempt per rule 7.2</li> <li>118,439 Ordinary Shares – 22 March 2013 Issue of shares pursuant to the Company's dividend reinvestment plan. Exempt per rule 7.2</li> <li>125,000 Ordinary Shares – 5 September 2013 Issue of shares to key management personnel under the Greencross Limited Employee Loan Plan. Exempt per rule 7.2</li> </ol>
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	
<b>“A”</b>	32,865,389

+ See chapter 19 for defined terms.

<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”</b>	0.15
<b>Multiply “A” by 0.15</b>	4,929,808
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul>	<ol style="list-style-type: none"> <li>1. 10,000 Ordinary Shares – 22 November 2012 Exercise of Share Options pursuant to the rules of the Company's Senior Management Option Plan</li> <li>2. 337,031 Ordinary Shares – 14 December 2012 Issue of shares in relation to the acquisition of 49% interest in Greencross Vets Toowoomba Pty Ltd</li> <li>3. 228,987 Ordinary Shares – 1 January 2013 Issue of shares in relation to the acquisition of 31% interest in Pet Accident and Emergency Pty Ltd</li> <li>4. 584,466 Ordinary Shares – 30 January 2013 Issue of shares in relation to the acquisition of 44% interest in Greencross Vets South Coast Pty Ltd</li> <li>5. 49,928 Ordinary Shares – 5 February 2013 Issue of shares in relation to the acquisition of 8% interest in Pet Accident and Emergency Pty Ltd</li> <li>6. 10,000 Ordinary Shares – 5 February 2013 Exercise of Share Options pursuant to the rules of the Company's Senior Management Option Plan</li> <li>7. 10,000 Ordinary Shares – 25 February 2013 Exercise of Share Options pursuant to the rules of the Company's Senior Management Option Plan</li> <li>8. 3,107,044 Ordinary Shares – 25 February 2013 Shares issued in relation to the Placement to institutional and sophisticated investors. Funds raised to be used to help fund acquisitions.</li> <li>9. 20,000 Ordinary Shares – 7 March 2013 Exercise of Share Options pursuant to the rules of the Company's Senior Management Option Plan</li> <li>10. 106,754 Ordinary Shares – 27 March 2013 Issue of shares being for the short fall in relation to the Company's dividend reinvestment plan.</li> <li>11. 10,000 Ordinary Shares – 5 April 2013 Exercise of Share Options pursuant to the rules of the Company's Senior Management Option Plan</li> <li>12. 10,000 Ordinary Shares – 13 May 2013</li> </ol>

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

	<p>Exercise of Share Options pursuant to the rules of the Company's Senior Management Option Plan</p> <p>13. 20,000 Ordinary Shares – 6 June 2013 Exercise of Share Options pursuant to the rules of the Company's Senior Management Option Plan</p> <p>14. 30,000 Ordinary Shares – 25 June 2013 Exercise of Share Options pursuant to the rules of the Company's Senior Management Option Plan</p> <p>15. 10,000 Ordinary Shares – 1 July 2013 Exercise of Share Options pursuant to the rules of the Company's Senior Management Option Plan</p> <p>16. 25,000 Ordinary Shares – 4 July 2013 Exercise of Share Options pursuant to the rules of the Company's Senior Management Option Plan</p> <p>17. 20,000 Ordinary Shares – 18 July 2013 Exercise of Share Options pursuant to the rules of the Company's Senior Management Option Plan</p>
<b>"C"</b>	4,589,210
<b><i>Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1</i></b>	
<b>"A" x 0.15</b>	4,929,808
<b><i>Subtract "C"</i></b>	4,589,210
<b><i>Total ["A" x 0.15] – "C"</i></b>	<b>340,598</b>

+ See chapter 19 for defined terms.

## Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
“A”	
<b>Step 2: Calculate 10% of “A”</b>	
“D”	0.10
<i>Multiply “A” by 0.10</i>	
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<i>Insert</i> number of <sup>+</sup> equity securities issued or agreed to be issued in that 12 month period under rule 7.1A	
“E”	

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<sup>+</sup> See chapter 19 for defined terms.

<b><i>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</i></b>	
<b><i>“A” x 0.10</i></b>	
<b><i>Subtract “E”</i></b>	
<b><i>Total [“A” x 0.10] – “E”</i></b>	

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+ See chapter 19 for defined terms.