

Passionate about Pets



Greencross Vets



GREENCROSS LIMITED
EXTRAORDINARY GENERAL MEETING

22 January 2014



Agenda

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Welcome and Chairman's address

Welcome and Chairman's address

Welcome to the Extraordinary General Meeting of Greencross in which we will consider the proposal to merge Greencross Limited with Mammoth Pet Holdings Pty Ltd

Elected Chair

- Mr Stuart James (Non-Executive Director)

Apologies

- Mr Andrew Geddes (Non-Executive Chair)

Quorum

- 3 Members present constitute a quorum per clause 7.4 of the Company's Constitution
- Quorum present

Notice of meeting

- The Notice of the Extraordinary General Meeting of Greencross Limited was contained on page 91 of the Explanatory Memorandum dated and mailed to shareholders 13th of December 2013
- Notice of Meeting to be taken as read

Directors Present

- Dr Glen Richards (Managing Director)
- Mr Jeffrey David (Non-Executive Director)
- Dr John Odium (Executive Director)
- Mr Stuart James (Non-Executive Director)

Company Secretary

- Mr Wesley Coote

Welcome and Chairman's address

Purpose of the meeting

- This important meeting has been called for shareholders to consider the proposal to merge Greencross Limited with Mammoth Pet Holdings Pty Ltd
- The business of today's meeting is to consider and, if thought fit, to pass, 5 Resolutions to approve the Merger
- Each of the 5 Resolutions must be passed for the approvals sought to be effective
- The purpose of Resolutions:
 - 1 to 3 (inclusive) is to enable Greencross to issue new shares to the Mammoth sellers
 - 4 relates to approval of the acquisition of Mammoth from entities controlled by the Interested Directors, Jeff David and Glen Richards
 - 5 relates to the total remuneration payable to Directors

Recommendation

- The Independent Directors, being Stuart James, John Odium and Andrew Geddes, recommend that you vote in favour of the Resolutions, in the absence of a superior proposal
- No superior proposal has emerged since the first announcement of the Merger proposal to the ASX on the 14th of November 2013
- The Independent Expert, Deloitte, engaged to assist relevant Greencross shareholders in their decision whether to approve the proposed Merger, has formed the view that the proposed Merger is fair and reasonable to the relevant Greencross shareholders

Exclusions

- Votes cast by the Interested Directors, being Jeff David and Glen Richards, or any associate of the interested Directors, on Resolutions 1, 2 and 4 will be excluded
- The Interested Directors are not precluded from voting on Resolution 3 but they have indicated that they will abstain from voting on this Resolution
- Votes cast by any Directors or any associates of any Directors on Resolution 5 will be excluded

Completion

- If Greencross shareholders approve the proposed Merger today then we intend to complete the Merger on the 31st of January 2014



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Meeting formalities and voting

Meeting formalities and voting

Voting Cards

- **GREEN** voting card indicates you are a registered shareholder that is entitled to vote
- **YELLOW** voting card indicates you are a shareholder that is not entitled to vote
- **RED** voting card indicates you are a visitor and that you are not entitled to vote

Poll

- Each Resolution is to be decided by a poll
- The Chairman's intention is to vote all open votes available to him in favour of each Resolution
- Final voting results to be released to the ASX following the conclusion of the meeting

Returning Officer

- To assist with the voting procedure we have a representative from the Greencross share registry, Boardroom Pty Limited ("Boardroom").
- Chevonne McNabb from Boardroom will act as Returning Officer
- The Returning Officer will arrange the collection of all voting cards, the counting of the votes in accordance with the voting exclusions and then advise the Chair of the results of the poll

Asking of Questions

- There will be an opportunity for Shareholders to ask questions concerning each Resolution before the Resolutions are put to a vote
- To ask a question raise your **GREEN** voting card, state your name or state the name of the shareholder you represent

Voting Procedure

- The instructions on how to vote are the same for each Resolution
- Each Shareholder present in person, by proxy or corporate representative that is entitled to vote, will be entitled to vote by submitting their **GREEN** voting card to the Returning Officer at the conclusion of voting.

Meeting formalities and voting

Voting Procedure

- The instructions on how to vote are the same for each Resolution
- Each Greencross shareholder present in person and voting on the poll should complete one **GREEN** voting card for themselves
- Each proxy holder for a Greencross shareholder should also complete one **GREEN** voting card
- If you are a proxy holder and you hold directed proxies - that is, if the person who appointed you has instructed you how to vote on his or her behalf - you must vote in accordance with those instructions
- The Boardroom staff will have reminded you of the voting directions specified in your proxies when you registered to vote. If you wish, you can also double-check with a Boardroom staff member the voting directions specified in your proxies as recorded on Boardroom's system
- If you are a proxy holder and you have not been directed on how to vote on a Resolution, you may vote or abstain from voting, as you see fit
- All open proxies in favour of the Chairman of the EGM, which are not directed, will be used to vote in favour of each of the Resolutions
- You should indicate your vote by marking an "X" in the appropriate box on your voting card to show your voting intention
- Make sure you only mark one box for each Resolution. If you mark more than one box, your vote will be treated as invalid and it will not be counted
- If you wish to abstain from voting on all Resolutions, do not complete or hand in your voting card. If you wish to abstain from voting or if you are instructed to abstain on some, but not all, of the Resolutions, please complete a voting card just for those Resolutions where you wish to vote in favour of or against a Resolution
- Some of you may vote in more than one capacity - for example, as a Greencross shareholder and as a proxy holder for another Greencross shareholder. If so, you will need a separate voting card in your capacity as Greencross shareholder and another voting card in your capacity as proxy
- Properly completed voting cards must be placed in one of the ballot boxes available in the room. Representatives of Boardroom will collect the voting cards and tally the votes after the poll has been conducted for the last of the Resolutions
- If you are uncertain about any of the voting procedures or require any assistance with completing your voting cards, the staff from Boardroom will be pleased to assist you



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Shareholder Resolutions

Results of proxy votes

As of 10:00am Monday 20th of January 2014, being the last time by which proxies were required to be lodged in order for them to be counted, the following proxies had been lodged

Resolution	For	Against	Open	Votes			
				Totals	Exclusions	Abstain	No Instruction
1. Proposed issue of New Shares to the Mammoth Sellers	14,851,673	20,371	167,071	15,039,115	-	4,000	3,375,984
2. Proposed issue of New Shares to entities controlled by or associated with Jeff David and Glen Richards	14,798,436	21,428	168,060	14,987,924	-	55,191	3,375,984
3. Proposed issue of New Shares to entities controlled by or associated with TPG and Petco	14,851,673	20,371	167,071	15,039,115	-	4,000	3,375,984
4. Proposed acquisition of Mammoth from entities controlled by or associated with Jeff David and Glen Richards	14,855,493	20,371	167,251	15,043,115	-	-	3,375,984
5. Proposed increase in board remuneration	8,030,697	346,653	168,006	8,545,356	6,302,160	195,599	3,375,984

Resolution 1: Proposed issue of New Shares to the Mammoth Sellers

The Resolution is now open for discussion. Only eligible voters holding a **GREEN** shareholder card are able to ask questions

- That for the purposes of ASX Listing Rule 7.1, subject to and conditional on Resolutions 2, 3, 4 and 5 being passed, approval is given for the Company to issue 52,574,753 fully paid ordinary shares in the capital of the Company to the Mammoth Sellers as consideration for the acquisition of 100% of the fully paid ordinary shares in Mammoth from the Mammoth Sellers on the terms and conditions set out in the Explanatory Memorandum
- Proxy votes held in relation to this motion are as follows:
 - For: 14,851,673
 - Against: 20,371
 - Proxies discretion: 167,071
 - Exclusion: -
 - Abstain: 4,000
 - No Instruction: 3,375,984

If you wish to speak, please hold up your **GREEN** card, identify yourself, or if you are a proxy or representative, please state who you are representing, and then ask your question

Resolution 2: Proposed issue of New Shares to entities controlled by or associated with Jeff David and Glen Richards

The Resolution is now open for discussion. Only eligible voters holding a **GREEN** shareholder card are able to ask questions

- That for the purposes of ASX Listing Rule 10.11, subject to and conditional on Resolutions 1, 3, 4 and 5 being passed, approval is given for the Company to issue:
 - a) 7,190,597 fully paid ordinary shares in the capital of the Company to entities controlled by Jeff David; and
 - b) 2,818,491 fully paid ordinary shares in the capital of the Company to entities controlled by Glen Richards.

as consideration for the acquisition of all of the fully paid ordinary shares in Mammoth held by them on the terms and conditions set out in the Explanatory Memorandum

- Proxy votes held in relation to this motion are as follows:
 - For: 14,798,436
 - Against: 21,428
 - Proxies discretion: 168,060
 - Exclusion: -
 - Abstain: 55,191
 - No Instruction: 3,375,984

If you wish to speak, please hold up your **GREEN** card, identify yourself, or if you are a proxy or representative, please state who you are representing, and then ask your question

Resolution 3: Proposed issue of New Shares to entities controlled by or associated with TPG and Petco

The Resolution is now open for discussion. Only eligible voters holding a **GREEN** shareholder card are able to ask questions

- That for the purposes of item 7 of section 611 of the Corporations Act, subject to and conditional on Resolutions 1, 2, 4 and 5 being passed, approval is given for:
 - a) the Company to issue 17,260,298 fully paid ordinary shares in the capital of the Company to, and for the acquisition of those shares by, TPG; and
 - b) the Company to issue 2,681,031 fully paid ordinary shares in the capital of the Company to, and for the acquisition of those shares by, Petcoas consideration for the acquisition of all of the fully paid ordinary shares in Mammoth held by them on the terms and conditions set out in the Explanatory Memorandum
- Proxy votes held in relation to this motion are as follows:
 - For: 14,851,673
 - Against: 20,371
 - Proxies discretion: 167,071
 - Exclusion: -
 - Abstain: 4,000
 - No Instruction: 3,375,984

If you wish to speak, please hold up your **GREEN** card, identify yourself, or if you are a proxy or representative, please state who you are representing, and then ask your question

Resolution 4: Proposed acquisition of Mammoth from entities controlled by or associated with Jeff David and Glen Richards

The Resolution is now open for discussion. Only eligible voters holding a **GREEN** shareholder card are able to ask questions

- That for the purposes of ASX Listing Rule 10.1, subject to and conditional on Resolutions 1, 2, 3 and 5 being passed, approval is given for the Company to acquire all of the fully paid ordinary shares in Mammoth entities controlled by Jeff David and Glen Richards on the terms and conditions set out in the Explanatory Memorandum
- Proxy votes held in relation to this motion are as follows:
 - For: 14,855,493
 - Against: 20,371
 - Proxies discretion: 167,251
 - Exclusion: -
 - Abstain: -
 - No Instruction: 3,375,984

If you wish to speak, please hold up your **GREEN** card, identify yourself, or if you are a proxy or representative, please state who you are representing, and then ask your question

Resolution 5: Proposed increase in board remuneration

The Resolution is now open for discussion. Only eligible voters holding a **GREEN** shareholder card are able to ask questions

- That, subject to and conditional on Resolutions 1, 2, 3, and 4 being passed, pursuant to article 8.4 of the Company's constitution, and for the purposes of Listing Rule 10.17, the maximum aggregate remuneration payable by the Company to the Directors (as a whole) for their non-executive services be increased by \$250,000 from \$500,000 per annum to \$750,000 per annum, divided among the Directors in such proportion and manner as the Directors agree or, in default of that agreement, equally
- Proxy votes held in relation to this motion are as follows:
 - For: 8,030,697
 - Against: 346,653
 - Proxies discretion: 168,006
 - Exclusion: 6,302,160
 - Abstain: 195,599
 - No Instruction: 3,375,984

If you wish to speak, please hold up your **GREEN** card, identify yourself, or if you are a proxy or representative, please state who you are representing, and then ask your question

Resolution 1: Proposed issue of New Shares to the Mammoth Sellers



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- That for the purposes of ASX Listing Rule 7.1, subject to and conditional on Resolutions 2, 3, 4 and 5 being passed, approval is given for the Company to issue 52,574,753 fully paid ordinary shares in the capital of the Company to the Mammoth Sellers as consideration for the acquisition of 100% of the fully paid ordinary shares in Mammoth from the Mammoth Sellers on the terms and conditions set out in the Explanatory Memorandum

 - Proxy votes held in relation to this motion are as follows:
 - For: 14,851,673
 - Against: 20,371
 - Proxies discretion: 167,071
 - Exclusion: -
 - Abstain: 4,000
 - No Instruction: 3,375,984

Resolution 2: Proposed issue of New Shares to entities controlled by or associated with Jeff David and Glen Richards

- That for the purposes of ASX Listing Rule 10.11, subject to and conditional on Resolutions 1, 3, 4 and 5 being passed, approval is given for the Company to issue:
 - a) 7,190,597 fully paid ordinary shares in the capital of the Company to entities controlled by Jeff David; and
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- That for the purposes of ASX Listing Rule 10.1, subject to and conditional on Resolutions 1, 2, 3 and 5 being passed, approval is given for the Company to acquire all of the fully paid ordinary shares in Mammoth entities controlled by Jeff David and Glen Richards on the terms and conditions set out in the Explanatory Memorandum

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GREENCROSS LIMITED
EXTRAORDINARY GENERAL MEETING

22 January 2014



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Results of the poll for all 5 Resolutions



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Glen Richards
Managing Director



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Jeffery David
Chief Executive



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Close

Important notice and disclaimer

Important Notice

This presentation ("**Presentation**") has been prepared by Greencross Limited, ABN 58 119 778 862 ("**Greencross**"). This Presentation has been prepared in relation to a proposed merger between Greencross and Mammoth Pet Holdings Pty Limited, ABN 29 146 505 848 ("**Mammoth**") ("**the Merger**"), involving the acquisition by Greencross of all the issued share capital of Mammoth from the Mammoth shareholders, and the issue of shares to Mammoth shareholders in Greencross upon completion of the transaction.

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