

Passionate about Pets



Greencross Vets

22 January 2014

Greencross Extraordinary General Meeting

Chairman's Address

Introduction

Good morning Ladies and Gentlemen and welcome to this important meeting of Greencross shareholders. Today we will consider the proposal to merge Greencross Limited ("**Greencross**") with Mammoth Pet Holdings Pty Ltd ("**Mammoth**").

My name is Stuart James, acting Chairman of Greencross. Unfortunately, Chairman Andrew Geddes was not able to be here today and I will chair today's General Meeting. Andrew sends his apologies. On behalf of my fellow directors, I thank you for taking the time to attend.

A copy of my address will be posted on the Greencross website today and has been lodged with the ASX.

I have been informed by our Company Secretary that a quorum is present and will now formally open this meeting of Greencross shareholders. You will all have received a copy of the Notice of Meeting which was contained on page 91 of the Explanatory Memorandum dated 13th of December 2013. Unless there is an objection I intend to take the Notice of Meeting as read.

Joining me today are fellow directors; on my far right is:

John Odium

Jeff David

Glen Richards

The business of today's meeting is to consider and, if thought fit, to pass, 5 resolutions to approve the Merger with Mammoth.

I will be asking you to vote on each resolution separately, each of which must be passed for the approvals sought to be effective.

The purpose of Resolutions 1 to 3 (inclusive) is to enable Greencross to issue the New Shares to the Mammoth Sellers. Resolution 4 relates to approval of the acquisition of Mammoth from entities controlled by the Interested Directors Jeff David and Glen Richards. Resolution 5 relates to the total remuneration payable to Directors. Resolutions 1 to 5 are interdependent. That means each of the Resolutions must be passed for the approvals sought to be effective and for the Merger to proceed.

The recommendation of the Independent Directors and the Independent Expert, in relation to the Merger proposal, is contained in the Explanatory Memorandum dated December 13, 2013 which was sent to all Greencross shareholders at that time. Copies of the Explanatory Memorandum are available here today.

The Independent Directors - being myself, Andrew Geddes and John Odum - unanimously recommend that you vote in favour of the resolutions, in the absence of a superior proposal. I note that 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 - namely the "non-associated" and "non-excluded" Greencross shareholders that are entitled to vote on Resolutions 1, 2 and 4. In their report, Deloitte determined that the offer is within the fair market value range of between \$6.35 and \$7.50.

As stated in the Notice of Meeting, Greencross will disregard any votes cast by Jeffrey David and Glen Richards as the "Interested Directors", or any Associates of either of them, on Resolutions 1, 2 and 4. In addition, although the Interested Directors are not precluded from voting on Resolution 3, they have indicated that they will abstain from voting on that Resolution in light of their being precluded from voting on Resolutions 1, 2 and 4.

In accordance with best practice corporate governance standards, the Interested Directors have not made a recommendation on how you should vote in relation to any of Resolutions 1 to 4.

Greencross will disregard any votes cast by any Director or any Associate of any of them on Resolution 5, which relates to Director Remuneration.

Each Independent Director intends to vote on any shares they hold or control in favour of the Resolutions.

As explained in the Explanatory Statement dated 13 December 2013, each of the resolutions to be voted on today will be passed if approved by a majority of votes cast.

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

Before turning to the formal business of the meeting, I would like to give you some instructions on the meeting formalities and voting procedures for today.

Meeting formalities & voting procedures

When you registered to vote today at the reception desk you should have received a coloured voting card:

GREEN - indicates you are a registered shareholder that is entitled to vote on a resolution today;

YELLOW - indicates you are a shareholder that is not entitled to vote today on any resolution; or

RED - indicates you are a visitor and that you are not entitled to vote.

As Chair, I have determined that each Resolution will be decided by a poll.

Shareholders should note that it is my intention to vote all Open Votes available to me in favour of the resolutions.

When voting on all Resolutions is complete, we will adjourn the meeting briefly to count the votes and the results of the polls will be announced before closing the meeting.

When the meeting is reconvened I will announce the voting results and we will hear briefly from two of your board members, Glen Richards and Jeff David. The final voting results will be released to ASX following the conclusion of today's meeting.

To assist us with the voting proceedings today, we have representatives of our share registry, Boardroom Pty Limited, and Chevonne McNabb from Boardroom will act as Returning Officer. The Returning Officer will arrange for the collection of all voting cards, the counting of the votes in accordance with the voting exclusions as set out in the Notice of Meeting and then advise me of the results of the poll.

Our meeting today involves 5 Resolutions to be decided. There will be an opportunity for Shareholders to ask questions concerning each Resolution before the Resolutions are put to a vote. In the interests of simplicity, we will take questions on all of the Resolutions together.

When asking your question, please raise your **GREEN** shareholder card and state your name and if you are not the shareholder, then please also state the name of the shareholder you represent.

I will now briefly go through the voting procedures. These instructions 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.
- As I have previously mentioned, 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.
- Please 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 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.

Formal business – resolutions

We now move to the formal part of the meeting, involving you being able to ask questions and considering and voting on each of the 5 Resolutions that were set out in the Notice of Meeting.

Greencross shareholders have been asked to consider, and if thought fit, pass with or without amendment, as **ordinary resolutions** the following 5 Resolutions which will shortly appear on the screen.

Before doing so, let me first show you the results of the proxy votes. Under the *Corporations Act 2001 (Cth)* I am required to inform the meeting before the vote is taken, whether any proxy votes have been received and how the proxy votes are to be cast. As of 10.00am on Monday which was the last time by which proxies were required to be lodged in order for them to be counted, the following proxies had been lodged:

Note: Proxy votes for all 5 Resolutions displayed on screen at EGM.

The resolutions are now open for discussion. Only eligible voters holding a **GREEN** shareholder card are able to vote and ask questions at today's meeting.

Before you speak, please hold up your card, identify yourself and if you are a proxy or representative, please state who you are representing.

I will start with an opportunity to ask questions on Resolution 1, followed successively by any questions in relation to each of Resolutions 2, 3, 4 and 5.

Note: Resolutions displayed on screen at EGM starting with Resolution 1, followed by each other Resolution as questions move from one to the next Resolution.

Are there any questions from the floor regarding Resolution 1?

Are there any questions from the floor regarding Resolution 2?

Are there any questions from the floor regarding Resolution 3?

Are there any questions from the floor regarding Resolution 4?

Are there any questions from the floor regarding Resolution 5?

Are there any more questions? If not, then I thank you for those questions and will now move to put each of the Resolutions to a vote.

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

The first Resolution you will be voting on now appears on the screen.

Note: Resolution 1 displayed on screen at EGM

Unless I hear to the contrary, I will also take the resolution as being read.

“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.”

I now declare the poll open for this Resolution and ask that someone move a motion to put the Resolution to a vote and that someone second that motion.

Thank you, we will now proceed to the vote on Resolution 1. The resolution is printed on your **GREEN** voting card.

Resolution 1 is an ordinary resolution and will be passed if at least 50% of the votes cast by or on behalf of shareholders entitled to vote are in favour of the resolution.

The proxies received in relation to Resolution 1 are shown again on the screen.

Note: Proxy votes for Resolution 1 displayed on screen at EGM.

I will allow a short time for you to now complete your voting cards on Resolution 1. You should only be filling in your **GREEN** voting card for Resolution 1 at this stage.

Does anyone need more time to complete Resolution 1 on the **GREEN** voting card? If not, I now declare the closing of the poll for Resolution 1.

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

The second Resolution you will be voting on now appears on the screen.

Note: Resolution 2 displayed on screen at EGM

Unless I hear to the contrary, I will also take the resolution as being read.

“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.”

I now declare the poll open for this Resolution and ask that someone move a motion to put the Resolution to a vote and that someone second that motion.

Thank you, we will now proceed to the vote on Resolution 2. The resolution is printed on your **GREEN** voting card.

Resolution 2 is an ordinary resolution and will be passed if at least 50% of the votes cast by or on behalf of shareholders entitled to vote are in favour of the resolution.

The proxies received in relation to Resolution 2 are shown again on the screen.

Note: Proxy votes for Resolution 2 displayed on screen at EGM.

I will allow a short time for you to now complete your voting cards on Resolution 2. You should only be filling in your **GREEN** voting card for Resolution 2 at this stage.

Does anyone need more time to complete Resolution 2 on the **GREEN** voting card? If not, I now declare the closing of the poll for Resolution 2.

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

The third Resolution today on which you will now be voting appears on the screen.

Note: Resolution 3 displayed on screen at EGM

Unless I hear to the contrary, I will also take the resolution as being read.

“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, PetCo*

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.”

I now declare the poll open for this Resolution and ask that someone move a motion to put the Resolution to a vote and that someone second that motion.

Thank you, we will now proceed to the vote on Resolution 3. The resolution is printed on your **GREEN** voting card.

Resolution 3 is an ordinary resolution and will be passed if at least 50% of the votes cast by or on behalf of shareholders entitled to vote are in favour of the resolution.

The proxies received in relation to Resolution 3 are shown again on the screen.

Note: Proxy votes for Resolution 3 displayed on screen at EGM.

I will allow a short time for you to now complete your voting cards on Resolution 3. You should only be filling in your **GREEN** voting card for Resolution 3 at this stage.

Does anyone need more time to complete Resolution 3 on the **GREEN** voting card? If not, I now declare the closing of the poll for Resolution 3.

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

The next Resolution today on which you will now be voting appears on the screen.

Note: Resolution 4 displayed on screen at EGM

Unless I hear to the contrary, I will also take the resolution as being read.

“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.”

I now declare the poll open for this Resolution and ask that someone move a motion to put the Resolution to a vote and that someone second that motion.

Thank you, we will now proceed to the vote on Resolution 4. The resolution is printed on your **GREEN** voting card.

Resolution 4 is an ordinary resolution and will be passed if at least 50% of the votes cast by or on behalf of shareholders entitled to vote are in favour of the resolution.

The proxies received in relation to Resolution 4 are shown again on the screen.

Note: Proxy votes for Resolution 4 displayed on screen at EGM.

I will allow a short time for you to now complete your voting cards on Resolution 4. You should only be filling in your **GREEN** voting card for Resolution 4 at this stage.

Does anyone need more time to complete Resolution 4 on the **GREEN** voting card? If not, I now declare the closing of the poll for Resolution 4.

Resolution 5 - Proposed increase in board remuneration

The final Resolution today on which you will be voting appears on the screen.

Note: Resolution 5 displayed on screen at EGM.

Unless I hear to the contrary, I will also take the resolution as being read.

“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.”

I now declare the poll open for this final Resolution and ask that someone move a motion to put the Resolution to a vote and that someone second that motion.

Thank you, we will now proceed to the vote on Resolution 5. The resolution is printed on your **GREEN** voting card.

Resolution 5 is an ordinary resolution and will be passed if at least 50% of the votes cast by or on behalf of shareholders entitled to vote are in favour of the resolution.

The proxies received in relation to Resolution 5 are shown again on the screen.

Note: Proxy votes for Resolution 5 displayed on screen at EGM.

I will allow a short time for you to now complete your voting cards on Resolution 5. You should only be filling in your **GREEN** voting card for Resolution 5 at this stage.

Does anyone need more time to complete Resolution 5 on the **GREEN** voting card? If not, I now declare the closing of the poll for Resolution 5 and that concludes the voting on the 5 Resolutions today.

Could you please now place your **GREEN** voting cards in one of the ballot boxes which Boardroom has provided.

Has everyone who is entitled to vote on a resolution placed their **GREEN** voting cards in the ballot box?

I will now ask the Returning Officer to count the votes.

I understand that the Returning Officer expects that it will take about 30 minutes for the votes to be counted. The results of the polls will be declared upon conclusion of the counting of the votes.

To allow for the votes to be counted I will now adjourn the meeting for approximately 30 minutes. There is no requirement for you to remain until the meeting is reconvened, although of course all of you are welcome to do so. There is tea, coffee and refreshments available at the rear of the room.

Note: Once the vote counting is completed, the results of the votes for all 5 Resolutions will be displayed on screen at the EGM and will also be read out by Chair.

Ladies and gentlemen the results of the polls for all 5 resolutions considered at today's meeting will be lodged with the ASX promptly after the conclusion of this meeting and available on the company's website shortly after that time.

In light of the pleasing, indeed overwhelming support of shareholders for the merger with Mammoth Pet, I would like to now hand over the podium to Greencross' current managing director, Glen Richards who has a few words to say about the future of your company and we will then hear a few words from Jeff David.

Glen Richards' Address

Thank you Stuart for the introduction, and thank you again to our investors for joining us at this important meeting today.

My name is Glen Richards and I'm the Managing Director of Greencross.

This is an incredibly exciting time for Greencross, and now that we've received your approval to merge with Mammoth, probably known better to many of us as Petbarn, we have an unparalleled platform for growth and development in the Australian pet marketplace.

It is extremely gratifying to know that our shareholders support our vision to become the largest consumer-facing pet company in Australia.

Beyond financial and operational improvements offered by the merger, we're confident that pets and pet parents will realise great benefits from a broader mix of product and service offerings, leading to a higher overall quality of care.

At this stage, the company will benefit from the management expertise of my friend and peer, Jeff David, who I've had the pleasure of knowing for nearly a decade and who

along with Paul Wilson, has grown the Petbarn business into one of Australia's leading pet retailers. Jeff will become the new CEO of the combined business.

Following the merger, I will be stepping back from my day-to-day role as Managing Director of the enlarged Greencross. I remain firmly committed to the group in my role as Managing Director of Veterinary Services as well as remaining a board member of Greencross Ltd.

It has been my pleasure to work with such a talented team since opening our first clinic in Townsville, and once again, we are deeply gratified to know that our shareholders wholeheartedly support this merger.

I am looking forward to working with Jeff David, Paul Wilson and our senior management teams to support the integration of these two great companies. I am committed to leading the veterinary services division as well as actively participating in the strategic growth and development of the company. .

I'm happy now to hand things over to Jeff David, who will shortly be our new CEO for a few final remarks.

Jeff David's Address

Thank you Glen.

Ladies and Gentlemen, as Glen mentioned it has been my privilege to work and develop a friendship with him over almost 10 years. Concurrently with our co-founders, we have established the fabulous foundations that you have agreed today to be merged into the new Greencross. Today we extend our clear market leadership in the support of pet parents in Australia and New Zealand, creating a company with proforma forecast revenues for FY14 of over \$440m, EBITDA of over \$50m and an expanded addressable market of \$7B. It is an exciting milestone in the journey of your company and positions us very well for further shareholder value creation.

We are in this position due to the hard work and determination of the 2,400 people that make up the Greencross and Mammoth teams. However it is the foresight of their founding leaders, Glen Richards, John Odum and Stephen Coles of Greencross and Paul Wilson, Mike Hume and William Teasdale of Mammoth that saw the opportunity and constructed the vision and implementation plans to deliver on it. These men deserve our acclaim and thanks for without them this new Greencross would not exist. As a significant shareholder, I ask you to join me in thanking them for what they have inspired.

As we pass into the next phase of our evolution I am humbled to be offered the role of CEO yet I am excited to lead our incredible, passionate, engaged team on the next stage of our journey. It is going to be a pleasure to work with our experienced, talented board under the wise, thoughtful leadership of Stuart James, as together we build upon the solid foundations strengthened today in our quest to be Australasia's Pet Specialist of Choice.

Thank you for your support of the merger.

Stuart back to you to close the meeting.

Close - Chairman

I would now like to declare this meeting closed. Thank you for your attendance today.

-END-

ABOUT GREENCROSS

Greencross was established in 1994 and has grown to become Australia's leading veterinary services company through the acquisition and integration of 100 practices, laboratories and crematoria around Australia.

Greencross's 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