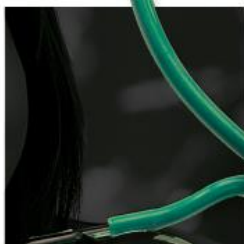


Passionate about Pets



Greencross Ltd



INVESTOR PRESENTATION

ACQUISITION OF CITY FARMERS

16 JUNE 2014

Important notice and disclaimer

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Contents

1	Executive summary	4
2	Trading update	6
3	Transaction highlights	9
4	Greencross post-Acquisition	17
5	Acquisition terms and funding	23
6	Conclusion	27
	Appendix A: Risks	29
	Appendix B: International selling restrictions	35



1

Executive summary

Executive summary

Acquisition

- Greencross has agreed to acquire 100% of City Farmers (**Acquisition**) for \$205 million from Quadrant Private Equity and other shareholders (the **Vendors**)
- City Farmers is a specialty pet care retailer with 42 stores and a strong position in WA
- Acquisition consideration comprises \$155 million cash and \$50 million of Greencross scrip
- The Acquisition is expected to complete on 17 July 2014

Compelling strategic rationale for the Acquisition

- **Complementary retail networks:** City Farmers' West Coast focused network complements Greencross' East Coast centric network
- **Substantial potential synergies:** Potential synergies are expected to include a gross margin uplift from equalisation of the trading terms, operational efficiencies from shared services and leveraging of marketing and loyalty programs
- **EPS accretion:** The Acquisition is expected to deliver mid-teen EPS accretion in FY15F on a full run rate basis¹
- **Growth outlook remains strong:** Significant opportunity for further market share gains due to the highly fragmented nature of the market and Greencross' enhanced capability
- **Platform for further expansion of vet network:** Opportunity to extend co-located vet network across City Farmers stores

Trading update and impact of the Acquisition

- Greencross' existing business on track to achieve full year pro forma NPAT in FY14F of \$21.5 million²
- The delivery of cost synergies from the Mammoth merger is tracking ahead of previous expectations
- Greencross now expects its existing business will deliver EPS of 33 cents in FY15F (compared to previous guidance of at least 31.5 cents)
- City Farmers is forecast to deliver annualised³ revenue of approximately \$120 million and annualised³ EBITDA of approximately \$20 million in FY15F, including the proportion of synergies which are expected to be achieved in FY15F⁴
- As a result of the City Farmers acquisition, Greencross is upgrading its EPS guidance for FY15F to not less than 36 cents⁵

Funding

- Acquisition price of \$205 million and \$10 million of transaction costs to be fully funded through:
 - Underwritten 1 for 15 accelerated non-renounceable entitlement offer to raise \$51 million at \$8.45 per share (TPG, Petco, Jeff David, Stuart James and Paul Wilson have committed to taking up their pro rata entitlement in full)
 - Underwritten placement to institutional shareholders to raise \$69 million at \$8.45 per share
 - \$50 million equity issue to the Vendors at \$9.00 per share (98.8% to be escrowed until release of Greencross' FY15 results)
 - Debt funding of \$45 million

1. Assuming the delivery of 100% of the synergy benefits in FY15 and excluding the impact of transaction (\$10 million) and integration costs (~\$14 million). In accordance with AASB 133, EPS calculations for all prior periods will be restated based on an adjustment factor to take into account the bonus element in the Entitlement Offer. 2. Before the impact of an anticipated non-cash write-off of goodwill from the merger of Greencross and Mammoth – see page 22 for further details. 3. Annualised to reflect 52 weeks of ownership compared to 50 weeks of actual ownership. 4. On a pro forma basis (i.e. assuming 100% of the synergies from the Acquisition were deliverable in FY15, City Farmers would be expected to deliver annualised EBITDA of approximately \$24 million). 5. Delivered during FY15, excluding the impact of transaction and integration costs.



2

Trading update

Trading update

Greencross lifts FY15 EPS guidance

- Greencross' existing business is on track to achieve full year pro forma NPAT in FY14F of \$21.5 million¹
- Greencross' retail and vet businesses are maintaining strong growth with YTD (week 50) like-for-like growth in Greencross Retail of 6.9% (Petbarn) and Greencross Vets of 6.0%
- The delivery of cost synergies from the Mammoth merger is tracking ahead of previous expectations
- Greencross now expects its existing business will deliver EPS of 33 cents in FY15F (compared to previous guidance of at least 31.5 cents)
- City Farmers is forecast to deliver annualised² revenue of approximately \$120 million and annualised² EBITDA of approximately \$20 million in FY15F, including the proportion of synergies which are expected to be achieved in FY15F³
- As a result of the City Farmers acquisition, **Greencross is upgrading its EPS guidance for FY15F to not less than 36 cents⁴**

Successful execution of vet clinic acquisitions and store rollout

Greencross Vet

- YTD (week 50) like-for-like sales of 6.0%
- Recently acquired Southern Animal Referral Centre, a 24 hour emergency centre in Melbourne, for \$2.7 million. Expected to contribute annualised revenue of \$2.5 million and annualised EBIT of \$440,000
- Greencross has made 15 vet acquisitions in FY14, taking the total number of vet clinics to 108
- These acquisitions are expected to contribute \$22.0 million of annualised revenue and \$3.6 million of annualised EBIT

Greencross Retail

- YTD (week 50) like-for-like sales in Petbarn of 6.9%
- Recently established 2 new stores in Queensland at Oxenford and North Lakes
- Greencross has opened 17 stores during FY14, and now operates 110 Petbarn stores in Australia and 25 Animates stores in New Zealand

1. Before the impact of an anticipated non-cash write-off of goodwill from the merger of Greencross and Mammoth – see page 22 for further details. 2. Annualised to reflect 52 weeks of ownership compared to 50 weeks of actual ownership. 3. On a pro forma basis (i.e. assuming 100% of the synergies from the Acquisition were deliverable in FY15, City Farmers would be expected to deliver annualised EBITDA of approximately \$24 million). 4. Delivered during FY15, excluding the impact of transaction and integration costs.

Update on synergies from the Mammoth merger

Cost synergies from the Mammoth merger are tracking ahead of previous expectations

Type	Synergy driver	Status	Commentary
Cost	Increased scale	Ahead	<ul style="list-style-type: none"> Negotiations are delivering the expected outcomes Increased scale expected to deliver further margin improvements Shared services cost savings in line with expectations
Revenue	Strong customer franchises in each business	Underway	<ul style="list-style-type: none"> Cross referrals now 'the norm' for store and practice managers Introduction to Petbarn VIP nights for vet customers have resulted in significant uptake of 'Friends for Life' by attendees Terms of combined loyalty program being developed to optimise customer offering and outcomes
	Mammoth's store footprint	Underway	<ul style="list-style-type: none"> ~40 existing sites identified as suitable locations for co-location (size and proximity to another location) – not all will be practical ~3 to 6 trial stores expected to be launched by end of CY14 More extensive roll-out to follow in FY16 once co-location model has been refined and proven
	Complementary capabilities in each business	Underway, positive preliminary results	<ul style="list-style-type: none"> Results of preliminary remerchandising trial at Ku-Ring-Gai Vet very encouraging – 3 further trials launched in April Training of retail staff to facilitate an extended service offering such as referrals to Greencross Vet has commenced



3

Transaction highlights

Investment highlights

The Acquisition has strong strategic rationale and is expected to deliver significant value to Greencross shareholders

Broad national footprint

- City Farmers' West Coast focused network complements Greencross' East Coast centric network
- In addition, the Acquisition bolsters Greencross' existing retail network throughout QLD, NSW and VIC

Substantial potential synergies

- There are substantial potential cost synergies available, including:
 - Gross margin uplift flowing from equalisation of trading terms
 - Operational efficiencies via shared services
 - Leveraging marketing and loyalty platforms



Elimination of duplication

Acceleration of growth

- The Acquisition will expand Greencross' store network from 135 to 177 stores
- Potential to increase Greencross' total market share in Australia from ~5.0% to ~7.5%
 - There is still a significant opportunity for further growth given the highly fragmented Australian pet care market
 - Greencross' long term goal is to achieve a 20% share of the Australian pet care market
- As a result of the Acquisition, Greencross will have the opportunity to expand the co-located vet network
 - 20 City Farmers stores identified as suitable for co-location

Creates value for Greencross shareholders

- The Acquisition is expected to be highly synergistic and to deliver mid-teen EPS accretion in FY15F on a full run rate basis¹
- City Farmers is forecast to deliver annualised² revenue of approximately \$120 million and annualised² EBITDA of approximately \$20 million in FY15F, including the proportion of synergies which are expected to be achieved in FY15F³
- As a result of the City Farmers acquisition, **Greencross is upgrading its EPS guidance for FY15F to not less than 36 cents⁴**

1. Assuming the delivery of 100% of the synergy benefits in FY15 and excluding the impact of transaction costs (\$10 million) and integration costs (~\$14 million). In accordance with AASB 133, EPS calculations for all prior periods will be restated based on an adjustment factor to take into account the bonus element in the Entitlement Offer. 2. Annualised to reflect 52 weeks of ownership compared to 50 weeks of actual ownership. 3. On a pro forma basis (i.e. assuming 100% of the synergies from the Acquisition were deliverable in FY15, City Farmers would be expected to deliver annualised EBITDA of approximately \$24 million. 4. Delivered during FY15, excluding the impact of transaction and integration costs.

Overview of City Farmers

City Farmers currently operates 42 stores nationwide, with FY14F revenue of \$105 million¹

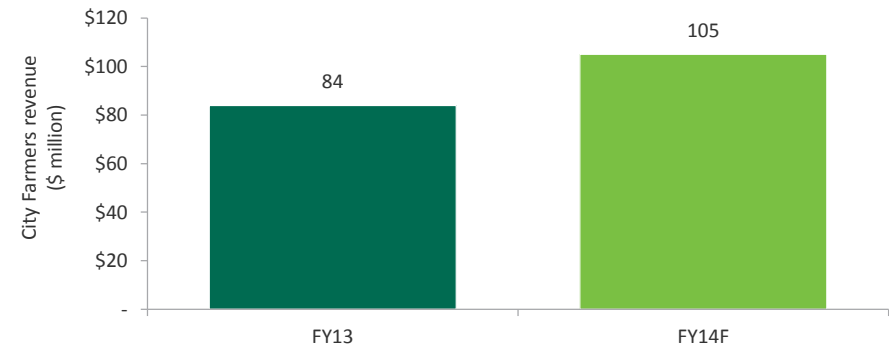
Overview

- Established in 1991, City Farmers has grown to become a leading specialty pet care retailer in WA with a recent focus on increasing its East Coast presence
- Since inception, City Farmers has grown significantly through an organic store roll-out program. It has more than quadrupled its store network from 10 in 2005 to 42 today, with stores in all states except TAS and the territories
- Of the 42 stores, 22 are less than 2 years old
- Stores have a footprint averaging 1,000sqm
- City Farmers has ~500,000 members of its loyalty program, Backyard Rewards
- Products and services are complementary and include:
 - Pet supplies
 - Mobile dog wash service
 - Pet insurance

City Farmers' store footprint



City Farmers' revenue (\$ millions)



1. Calculated based on a 53-week year.

Source: Audited and management accounts and forecasts.

Broad product offering

City Farmers offers a broad range of products and services aimed at pet owners, with a significant overlap with those offered by Petbarn and Animates

1

Pet supplies

- City Farmers provides a comprehensive range of products for dogs, cats, birds, reptiles, fish and small animals

Food



Habitats



Health



Bedding



Toys



Collars and leads



Grooming



Other



2

Dog wash

- Mobile dog washers across Perth, Brisbane, Townsville, Sydney and Melbourne



3

Pet insurance

- Pet insurance is offered to cats and dogs from 8 weeks through to 8 years of age



City Farmers – store format



Petbarn and Animates – store format



Realising value – potential synergies

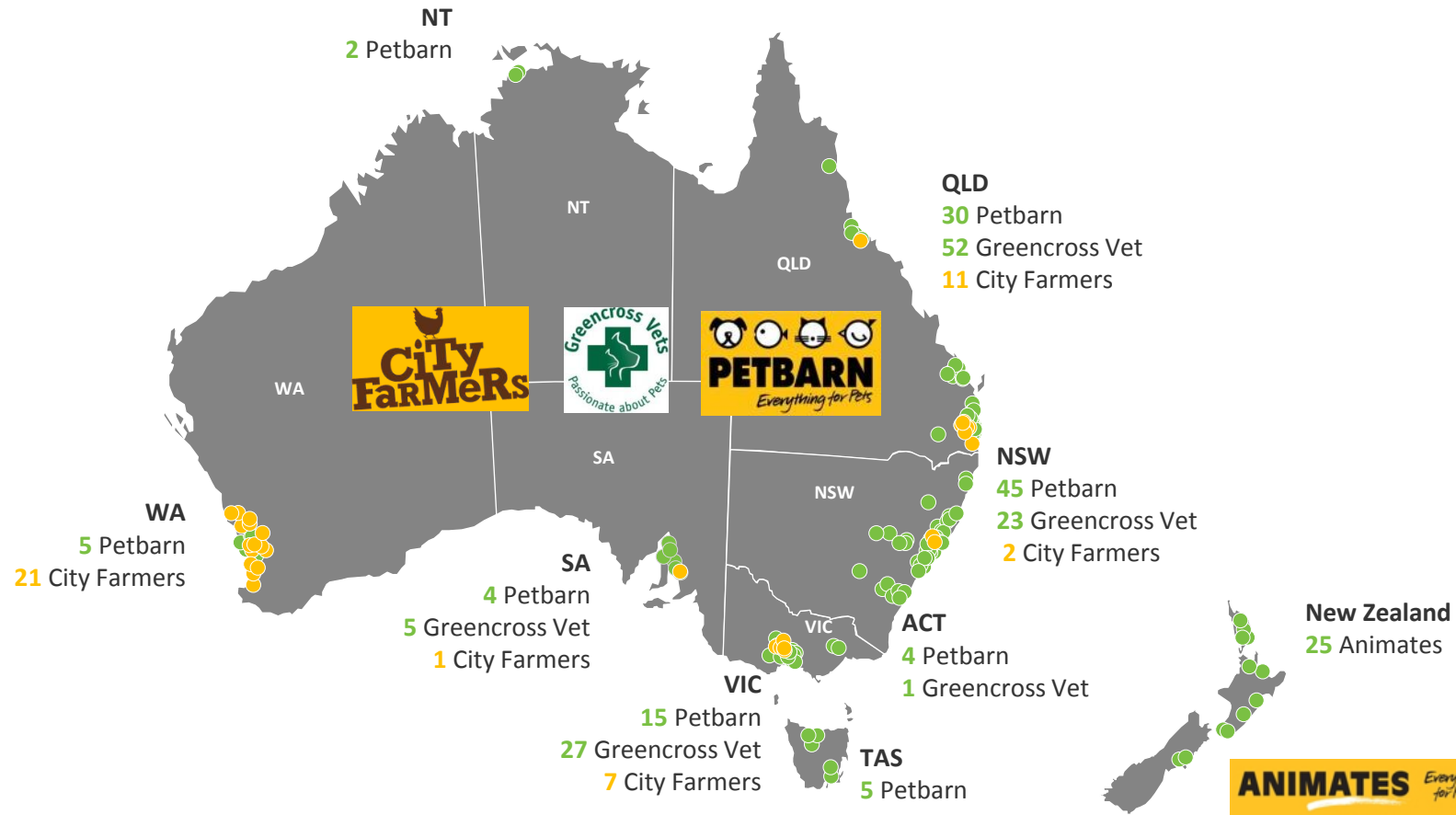
Substantial potential synergies, including gross margin uplift from equalisation of trading terms, operational efficiencies from shared services and leveraging of marketing and loyalty programs

Type	Synergy driver	Detail	Key initiatives
Cost	Margin uplift	<ul style="list-style-type: none"> Equalisation of City Farmers' trading terms with Petbarn's trading terms 	1. Equalise trading terms
	Operational efficiencies	<ul style="list-style-type: none"> Synergies from eliminating duplicated activities Leveraging marketing and loyalty programs 	2. Leverage shared services 3. Align advertising initiatives 4. Leverage loyalty program
	Network optimisation	<ul style="list-style-type: none"> Cost saving from 'best of breed' approach in duplicated geographies 	5. Network review
Revenue	Expand sales through enlarged store network	<ul style="list-style-type: none"> Enhanced merchandise offering City Farmer's stores provide 'real estate' for co-located Greencross vet clinics The FY15 EPS accretion statement relating to the impact of the Acquisition does not include any benefit from revenue synergies 	6. Offer Greencross products and services in City Farmers stores 7. Co-locate Greencross clinics in existing and new City Farmers stores

- Greencross estimates that restructuring and integration costs will be ~\$14 million

The Acquisition creates a broad national store footprint

On completion, Greencross will operate 285 locations across Australia and New Zealand comprising 177 stores and 108 clinics, strengthening Greencross' foundations for further growth in the highly fragmented pet care market





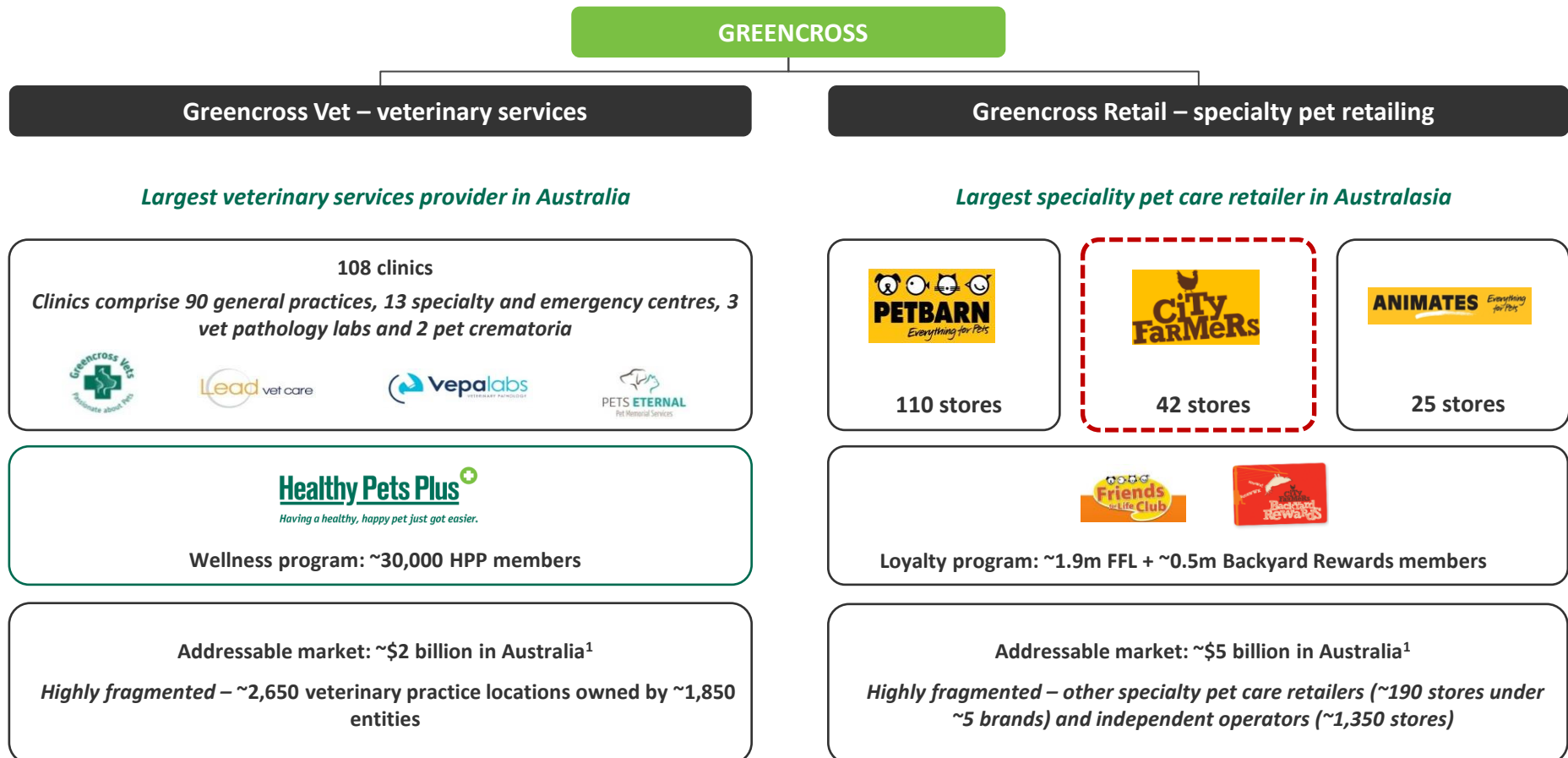
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Greencross post-Acquisition

Greencross' goal is to be Australasia's pet specialist of choice



The City Farmers business strengthens Greencross' specialty pet care operations



1. Management estimates.

Increased exposure to the attractive and growing pet care industry



Social and demographic trends support a ~5% CAGR for the ~\$7 billion Australian pet care sector.¹ Greencross is Australia and New Zealand's largest fully integrated pet care specialist

Food and accessories (\$3 billion)¹

High incidence of pet ownership

- 63% of Australian households own a pet²

Humanisation

- 60% of Australian pet owners regard their pets as members of the family²
- Pet parents are willing to spend more to improve the quality and longevity of their pet's life
- Pampering of pets is believed to be driving high growth rates in pet treats

Premiumisation

- Growing awareness of the importance of pet nutrition
- Trend towards higher margin premium and specialty food brands, which offer more nutritional value than mass market brands
- Increased popularity of breed specific / age specific food
- Higher sales of food with vitamins and dietary supplements targeted at particular health concerns

Veterinary services (\$2 billion)¹

Aggregation

- Demographic trends are reducing demand for practice ownership
 - ~80% of Australian veterinary graduates are women
 - Gen Y vets are placing increased emphasis on work life balance and flexible work hours
 - Many vets would prefer to focus on practising veterinary medicine rather than running a business

Specialisation

- Increased demand for specialist medical procedures requiring expertise and /or advanced technology
 - Radiology
 - Pathology
 - Dermatology
 - Cardiology
 - Dentistry
 - Ophthalmology
- This is set to grow as pet health insurance deepens its penetration, beyond its current penetration of 5%

Non veterinary services (\$2 billion)¹

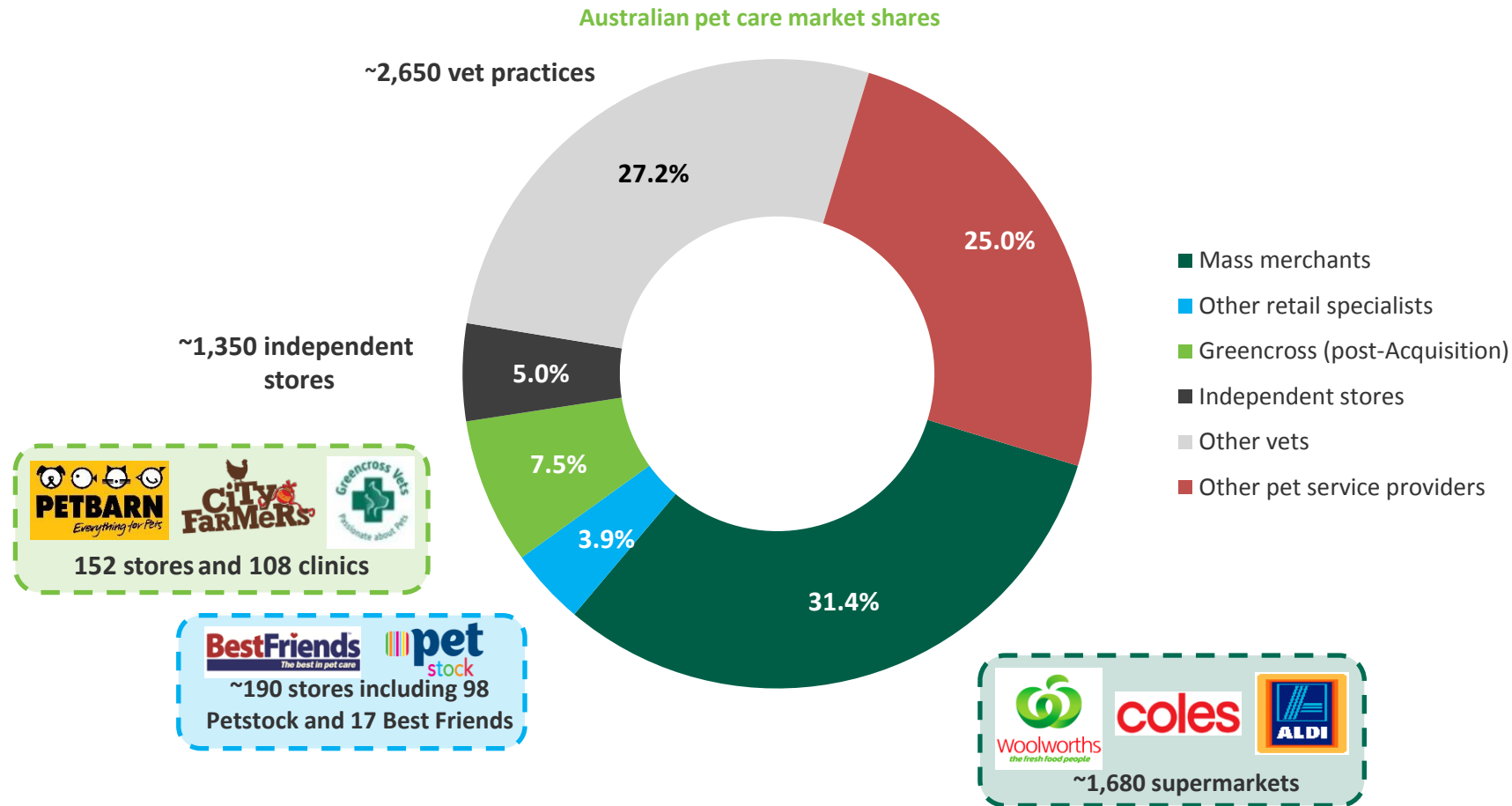
Humanisation

- Increased demand for premium services
 - Dog walking
 - Grooming
 - Dog washing
 - Accommodation
 - Training and obedience
 - Acupuncture
 - Hydrotherapy
 - Pet travel
- Pet insurance
- Pet crematoria

1. Management estimates. 2. Pet Ownership in Australia 2013.

Significant growth opportunities remain

Greencross' long term goal is to achieve 20% market share of the addressable market¹ in Australia



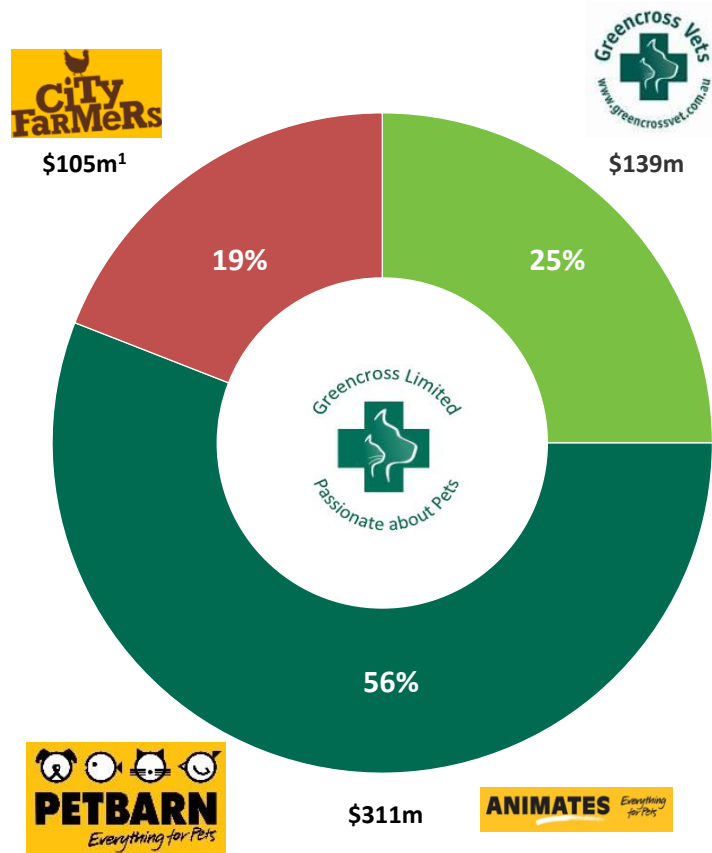
1. The addressable market is comprised of the Australian veterinary services and pet care retailing markets, which management estimates as being valued at ~\$7 billion.

Strong vet services revenue provides a platform for deepening consumer engagement



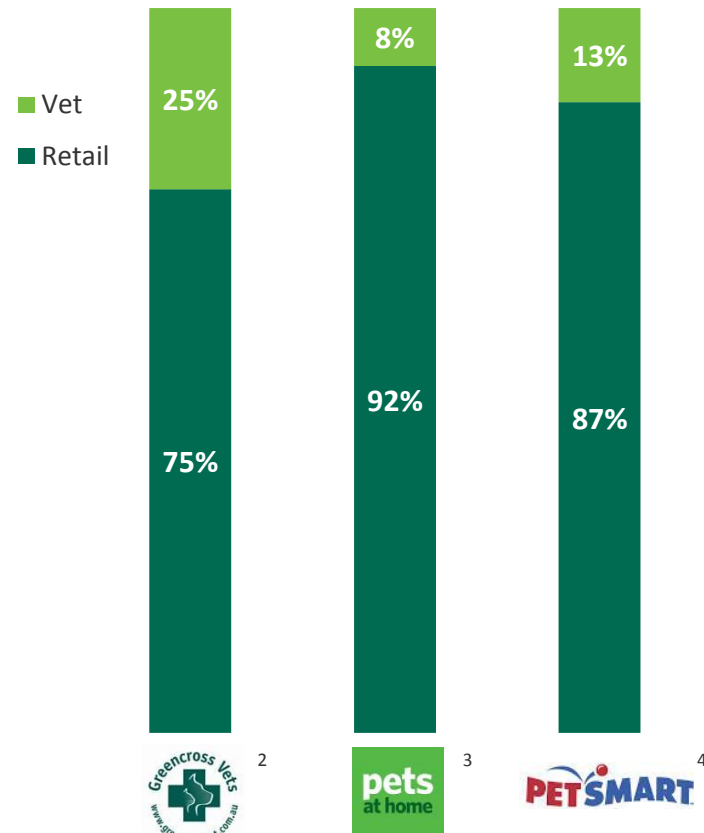
Pro forma FY14F sales of \$555m

Pro forma FY14F sales



Greencross has higher veterinary services contribution to revenue compared to its offshore peers

Veterinary services sales as a percentage of total sales



1. Calculated based on a 53-week year. 2. Based on pro forma revenues for FY14F. 3. As per Pets at Home's preliminary results for the financial year ended 27 March 2014, as announced on 12 June 2014. 4. As per Petsmart's annual report for the year ended 2 February 2014 after applying a pro forma sales percentage to the profit earned on Petsmart's 20% minority holding in Banfield.

Pro forma balance sheet

Pro forma balance sheet as at 30 April 2014 based on unaudited and unreviewed management reporting balance sheets as at 30 April 2014 and acquisition adjustments

\$ million	Greencross ¹	Net impact of Acquisition ²	Combined Group
Current assets			
Cash and cash equivalents	15.5	(0.5)	15.0
Inventories	46.4	8.3	54.6
Trade receivables	8.0	0.9	8.9
Other	1.1	0.8	1.9
Total current assets	71.0	9.4	80.5
Non current assets			
Property, plant and equipment	88.5	15.1	103.6
Intangibles	410.8	201.6	612.4
Other	6.3	2.3	8.6
Total non current assets	505.7	219.1	724.7
Total assets	576.7	228.5	805.3
Current liabilities			
Trade and other payables	(36.0)	(14.1)	(50.1)
Borrowings	(4.0)	(0.0)	(4.0)
Other	(10.9)	(7.8)	(18.7)
Total current liabilities	(50.9)	(21.9)	(72.8)
Non current liabilities			
Borrowings	(151.8)	(44.8)	(196.5)
Other	(12.5)	(1.8)	(14.3)
Total non current liabilities	(164.3)	(46.5)	(210.8)
Total liabilities	(215.1)	(68.4)	(283.6)
Net assets	361.6	160.1	521.7

1. Animates NZ\$ balance sheet consolidated @ NZ\$1.15: A\$1.00. 2. Net impact of Acquisition column includes management assessment of likely fair value adjustments to City Farmers' 30 April 2014 balance sheet including adjustments to property, plant and equipment, inventory and lease provisions.

Pro forma balance sheet

- Pro forma 30 April 2014 balance sheet shows consolidated balances as if transaction were completed on 30 April 2014
- Property, plant and equipment represents fair value of fixed assets of the combined business at 30 April 2014
- Intangibles represents goodwill arising on acquired businesses and the merger of Mammoth and Greencross in January 2014
- Borrowings represent bank debt with CBA and NAB
- Pro forma net debt of \$186 million represents less than 2.2x FY15F EBITDA

Greencross merger – impact of reverse acquisition accounting

- The Greencross balance sheet reflects preliminary acquisition accounting for the merger with Mammoth, effective 23 January 2014. This will be finalised in the 30 June 2014 accounts and will allow the goodwill relating to that merger to be finalised and then tested for impairment in accordance with standard Greencross accounting practice and IAS36
- Under AASB 3 the merger of Greencross and Mammoth is accounted for as an acquisition of Greencross by Mammoth. The strong appreciation of the Greencross share price, from approximately \$5.40 when the merger discussions were commenced to \$8.24 at completion raised the accounted for acquisition price and goodwill balance
- It is considered likely that an impairment of approximately \$130 million of the goodwill balance will arise and impact intangibles and statutory profit in FY14. There will be no impact on pro forma FY14 results
- The impairment is non-cash, has not arisen from any business underperformance, and has no impact on the business or Greencross' ability to pay dividends
- This impact is not included in the attached April 2014 pro forma balance sheet



5

Acquisition terms and funding

Acquisition terms and funding

The Acquisition is not subject to any regulatory or shareholder approvals

Acquisition terms

Purchase price	■ Purchase price of \$205 million ¹ to be paid as \$155 million cash and \$50 million of Greencross scrip
Funding	■ The Acquisition purchase price is expected to be funded through a combination of new equity and debt
Cash component (including transaction costs)	<ul style="list-style-type: none"> ■ \$69 million placement to institutional and sophisticated shareholders ■ \$51 million accelerated pro rata non-renounceable entitlement offer ■ \$45 million of debt to be drawn down from a resized facility that has been agreed with Greencross' current banking syndicate
Equity component	■ \$50 million equity to be issued to the Vendors
Timing	■ The Acquisition is expected to complete on 17 July 2014 ²
Integration	■ Debt facility provides headroom for Greencross to draw down debt to fund integration of ~\$14 million

Sources and uses of funds

Sources	\$ million
Placement to the Vendors	50
Accelerated pro rata non-renounceable entitlement offer	51
Placement to institutional investors	69
Debt	45
Total	215

Uses	\$ million
City Farmers purchase price	205
Costs associated with the transaction	10
Total	215

1. Excludes the transaction costs associated with the Acquisition, the resized debt facility and the equity raising. 2. Conditions precedent to completion of the Acquisition including obtaining landlord consents under certain City Farmers leases, settlement of the institutional entitlement component of the equity raising and no breach of warranty by the Vendors that has a material adverse effect.

Equity raising

The equity raising comprises a \$69 million institutional placement and a \$51 million accelerated non-renounceable entitlement offer, with a \$50 million placement to the Vendors upon completion of the Acquisition

Placement and Entitlement Offer

- \$69 million placement to eligible institutional investors (**Placement**)
- 1 for 15 accelerated non-renounceable entitlement offer (**Entitlement Offer**) to raise approximately \$51 million, comprising:
 - ~\$30 million entitlement offer to eligible existing institutional shareholders at the record date (including insiders)
 - ~\$21 million entitlement offer to eligible existing retail shareholders at the record date
- The Placement and the Entitlement Offer will be conducted at an offer price of \$8.45 per New Share, representing:
 - 6.4% discount to TERP¹
 - 7.3% discount to the last closing price of \$9.12 on 13 June 2014
- The Placement and Entitlement Offer are fully underwritten
- TPG, PETCO, Jeff David, Stuart James and Paul Wilson who together hold 37% of Greencross' shares prior to the equity raising, have committed to take up 100% of their pro rata entitlement in the Entitlement Offer

Vendors Placement

- \$50 million placement of Greencross shares to the Vendors (**Vendors Placement**)
- The Vendors Placement will be conducted at an offer price of \$9.00 per New Share
- The Vendors Placement will settle in conjunction with the completion of the Acquisition
- 98.8% of the shares received under the Vendors Placement will be placed into voluntary escrow until the release of Greencross' FY15 results (expected to be in August 2015)

1. TERP calculated on a post-Entitlement Offer, post-Placement and post-Vendors Placement basis.

Offer timetable

Placement and Entitlement Offer

	Date
Trading halt and open Placement and Institutional Entitlement Offer	Monday, 16 June 2014
Close Placement and Institutional Entitlement Offer	Tuesday, 17 June 2014
Resume trading, announce results of Placement and Institutional Entitlement Offer	Wednesday, 18 June 2014
Record date for Entitlement Offer	Thursday, 19 June 2014
Retail Entitlement Offer opens	Monday, 23 June 2014
Placement and Institutional Entitlement Offer settlement	Friday, 27 June 2014
Issue and quotation of New Shares under the Placement and Institutional Entitlement Offer	Monday, 30 June 2014
Retail Entitlement Offer closes	Monday, 7 July 2014
Issue of New Shares under the Retail Entitlement Offer	Monday, 14 July 2014
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Tuesday, 15 July 2014

Vendors Placement

	Date
Settlement of the Vendors Placement and completion of the Acquisition	Thursday, 17 July 2014

Dates and times are indicative only and are subject to change.



6

Conclusion

Conclusion

Greencross is performing ahead of expectations

- Greencross' existing business is on track to achieve full year pro forma NPAT in FY14F of \$21.5 million¹
- Greencross' retail and vet businesses are maintaining strong growth with YTD (week 50) like-for-like growth in Greencross Retail of 6.9% (Petbarn) and Greencross Vets of 6.0%
- The delivery of cost synergies from the Mammoth merger is tracking ahead of previous expectations
- As a consequence, Greencross now expects its existing business will deliver EPS of 33 cents in FY15F (compared to previous guidance of at least 31.5 cents)

Acquisition of City Farmers expected to provide strategic and financial benefits

- Greencross has agreed to acquire City Farmers for \$205 million
- \$205 million acquisition consideration funded through \$155 million cash consideration and \$50 million of Greencross scrip issued to the Vendors
- The Acquisition has compelling strategic rationale:
 - **Complementary retail networks:** City Farmers' West Coast focused network complements Greencross' East Coast centric network
 - **Substantial potential synergies:** Potential synergies are expected to include a gross margin uplift from equalisation of the trading terms, operational efficiencies from shared services and leveraging of marketing and loyalty programs
 - **Growth outlook remains strong:** Significant opportunity for further market share gains due to the highly fragmented nature of the market and Greencross' enhanced capability
 - **Platform for further expansion of vet network:** Opportunity to extend co-located vet network across City Farmers stores
- The Acquisition is expected to be highly synergistic and to deliver mid-teen EPS accretion in FY15F on a full run rate basis²

As a result of the City Farmers acquisition, Greencross is upgrading its EPS guidance for FY15F to not less than 36 cents³

1. Before the impact of an anticipated non-cash write-off of goodwill from the merger of Greencross and Mammoth – see page 22 for further details. 2. Assuming the delivery of 100% of the synergy benefits in FY15 and excluding the impact of transaction and integration costs. In accordance with AASB 133, EPS calculations for all prior periods will be restated based on an adjustment factor to take into account the bonus element in the Entitlement Offer. 3. Delivered during FY15, excluding the impact of transaction and integration costs.



Appendix A: Risks

Risks overview and operating risks

This section discusses the key risks attaching to an investment in shares in Greencross, which may affect the future operating and financial performance of Greencross and the value of Greencross shares (before and after the proposed acquisition of City Farmers (**Acquisition**)). Before investing in Greencross shares, you should consider whether this investment is suitable for you having regard to publicly available information (including this Presentation), your personal circumstances and following consultation with financial or other professional advisers. Additional risks and uncertainties that Greencross is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Greencross' operating and financial performance.

Shareholders should note that the occurrence or consequences of some of the risks described in this section are partially or completely outside the control of Greencross, its Directors and senior management. Further, Shareholders should note that this description focuses on the potentially key risks and does not purport to list every risk that Greencross may have now or in the future. It is also important to note that there can be no guarantee that Greencross will achieve its stated objectives or that any forward looking statements or forecasts contained in this document will be realised or otherwise eventuate. Shareholders should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Operating risks

Deterioration in the specialty pet care industry

There is a risk the Australian economic conditions will worsen. If economic conditions deteriorate, there is a risk that consumers may reduce their level of spending on pet care. Sustained weak economic conditions and consumer sentiment could affect sales or impact margins. A reduction in consumer spending may have a material impact on Greencross' revenue and may have a material adverse effect on Greencross' future financial performance. Greencross products and services are marketed to pet owners. There is a risk that levels of pet ownership in Australia will decrease. A reduction in the levels of pet ownership may reduce the size of Greencross' addressable market, which may result in a decline in revenue and margins which may have an adverse effect on Greencross' future financial performance.

Identification and completion of acquisition opportunities

Part of Greencross' future growth profile is derived from the acquisition of new clinics and pet retailers in targeted geographies. Notwithstanding the highly fragmented pet care market, there is a risk that Greencross may not be able to identify and complete a sufficient number of acquisitions to meet its acquisition program targets. This could result in lower sales and profitability in the future than if the acquisition targets were met.

Damage to the brand

Greencross' brands are crucial assets to the business. The perception of the brands as high quality and credible could be adversely impacted by a number of factors, including:

- product quality issues;
- negative press; and
- breach of any fair trading regulations or Australian Competition and Consumer Commission investigations.

Significant deterioration of the Greencross brands could have an adverse impact on Greencross' future financial performance.

Increased competition for clinic acquisitions

There are low barriers to entry in the market in which Greencross operates and there is a risk that an existing or new entrant to the market might aggressively attempt to grow its market share through acquisitive consolidation with serious discounting and very aggressive marketing although this would take some time to cover Greencross' geographical spread. Such activities may cause Greencross' competitive position to deteriorate. Any deterioration in Greencross' competitive position may result in a decline in revenue and margins and a loss of market share which may have an adverse effect on Greencross' future financial performance. Increased competition for clinic acquisitions may increase the acquisition price of future clinic purchases. Any increase in acquisition prices may result in additional cash being required to fund future growth, lower returns on future capital employed by Greencross and have an adverse effect on Greencross' future financial performance and growth outlook.

Operating risks (cont.)

Possible deterioration in competitive position

Greencross faces competition from other specialty pet care retailers and veterinary clinics, as well as supermarket retailers. There are few barriers to entry in the market in which Greencross operates and there is a risk that an existing or new entrant to the market might aggressively attempt to grow its market share through clinic acquisitions, store rollout, growing online presence, increased advertising and / or price cutting. Such activities may cause Greencross' competitive position to deteriorate. Any deterioration in Greencross' competitive position may result in a decline in revenue and margins and a loss of market share which may have an adverse effect on Greencross' future financial performance.

Workplace relations risks

Greencross staff members operate under a modern award and are subject to the terms and conditions of the Fair Work Act. Staffing costs are the single biggest cost of Greencross and any material adverse change to the modern award, the Fair Work Act or adverse effect due to labour market forces may increase costs, reduce overall profitability and have an adverse effect on Greencross' future financial performance.

Product sourcing

Greencross' products are sourced from a network of third parties. Loss or interruption to business of major suppliers, including delays or failures in receiving orders may result in increased product sourcing costs for Greencross or a reduction in the available range in one or more stores. This may in turn adversely impact sales and margins, reduce overall profitability and have an adverse effect on Greencross' future financial performance.

Loss of key management personnel and shortages of skilled personnel

The loss of key management personnel or the inability to recruit or retain suitable skilled personnel may adversely impact sales and margins, reduce overall profitability and have an adverse effect on Greencross' future financial performance.

Information Technology (IT) systems

Greencross is reliant on the capability and reliability of its IT systems and backup systems, and those of its external service providers such as communications carriers, to process transactions, manage debtors and inventory, report financial results and manage its business. The failure of any of Greencross' IT systems, including veterinary management software and retail point of sale and inventory management systems, could have a significant impact on Greencross' ability to trade and may have an adverse effect on Greencross' future financial performance.

Regulation and litigation

Greencross may be the subject of complaints or litigation by customers, suppliers, employees, government agencies or other third parties. Such matters may have an adverse effect on Greencross' reputation, divert its financial and management resources from more beneficial uses, or have a material adverse effect on Greencross' future financial performance.

Foreign exchange rates

Various goods purchased by Greencross and its suppliers are priced in foreign currencies and consequently are exposed to movements in the relevant foreign exchange rate which may result in an increase in its cost of inventory, which may not be able to be passed on to consumers.

Property

The growth prospects of Greencross are likely to result from increased contribution from existing stores and clinics and Greencross' ability to continue to open and operate new stores and clinics on a profitable basis. The store rollout program is dependent on Greencross' ability to secure sites on acceptable terms. A significant increase in rental costs associated with new stores could impact margins and the profitability of some stores. Similarly, the inability of Greencross to source new locations in target areas could reduce Greencross' ability to continue to expand its store and clinic footprint. Part of Greencross' forecast growth is derived from the rollout of new stores in catchment areas of existing stores. This could result in a decline in profitability if total sales from the catchment do not materially increase.

Privacy breaches

The protection of customer, employee and company data is critical to Greencross. Greencross has access to customer information, in particular through its veterinary management software database and loyalty program database. The legal and regulatory environment surrounding information security and privacy is increasingly complex and demanding. A significant breach of customer, employee or company data could attract significant media attention, damage Greencross' customer relationships and reputation and ultimately result in lost sales, fines or litigation, which may have an adverse effect on Greencross' future financial performance.

Acquisition Risks

Completion risk

Completion of the acquisition is subject to obtaining certain consents under leases of the City Farmers stores, settlement of the institutional entitlement component of the equity raising and no breach of warranty by the City Farmers vendors that has a material adverse effect and no intervention by a regulatory body or order of a court of competent jurisdiction that prevents completion occurring.

Financing risk

Under the terms of the Varied Facility Agreement which will be utilised to partially fund the proposed acquisition of City Farmers and its subsidiaries, each Obligor is required to ensure that within 20 days of Greencross' annual general meeting (which must be held on or before 31 October 2014) City Farmers, and each subsidiary of City Farmers which is required to accede under the Varied Facility Agreement as a guarantor and provide the security to the financiers, complies with Part 2J.3 of the Corporations Act.

To comply with Part 2J.3 of the Corporations Act, shareholders of Greencross will need to approve the granting of guarantees, security and other financial assistance by City Farmers and its subsidiaries by special resolution passed at a general meeting of Greencross' shareholders. If the granting of the guarantees, security and other financial assistance by City Farmers and its subsidiaries is not approved by a special resolution of Greencross' shareholders for any reason, then the Obligors will breach an obligation under the Varied Facility Agreement. If such breach is not remedied within an applicable grace period, an event of default will occur under the Varied Facility Agreement. The financiers may, upon the occurrence of an event of default, among other consequences, terminate the financiers' obligations with immediate effect, declare that the secured money is immediately due and payable, and cancel all or any part of the facility limit with immediate effect.

Reliance on information provided

Greencross undertook a due diligence process in respect of City Farmers, which relied in part on the review of financial and other information provided by the vendors of City Farmers. Despite taking reasonable efforts, Greencross has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Greencross has prepared (and made assumptions in the preparation of) the financial information relating to City Farmers on a stand-alone basis and also to Greencross post-acquisition (**Combined Group**) included in this Presentation in reliance on limited financial information and other information provided by the vendors of City Farmers. Greencross is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by Greencross in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of City Farmers and the Combined Group may be materially different to the financial position and performance expected by Greencross and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Greencross.

Operational implementation risk

The combination of two businesses of the size of Greencross and City Farmers carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations. The success of the Acquisition and, in particular, the ability to realise the synergy benefits of the Acquisition outlined in the Presentation, will be dependent upon the effective and timely combination of the Greencross and City Farmers businesses. There is a risk that the synergies may be less than expected or may not materialise at all. While Greencross has undertaken analysis in this area, expected synergies cannot be confirmed until the Acquisition is fully implemented. There is a risk that the Combined Group's future profitability and prospects could be adversely affected if integration is not completed efficiently and effectively, with minimal disruption to the businesses. Although Greencross and City Farmers have progressed some of their integration planning, there remains a risk that unforeseen events may arise causing the synergies to be delayed, not be obtained, or cost more to achieve than originally expected. These risks include:

- possible difficulties in bringing together the cultures and management styles of both organisations in an effective manner;
- disruption to the ongoing operations of both businesses;
- higher than anticipated integration costs;
- unforeseen costs relating to the integration of some of the IT platforms, management information systems and financial and accounting systems of both businesses; and
- unintended loss of key personnel or expert knowledge or reduced employee productivity due to uncertainty arising as a result of the Acquisition.

Acquisition risks (cont.)

Assumed liabilities

If the Acquisition proceeds, Greencross shareholders will share a proportional risk of any contingent liabilities associated with the past operations of City Farmers. This includes exposure to possible taxation and legal claims in respect of, amongst other things, business practices, product and public liability and employee health and safety issues. Greencross undertook a due diligence review regarding these potential exposures prior to signing the Share Purchase Agreement. Certain warranties and indemnities were obtained under the Share Purchase Agreement. In addition, certain warranties and indemnities were obtained by the Vendors, recognising that as a consequence of the Acquisition, the Vendors are accepting an indirect exposure to 5.0% of any similar contingent liabilities of Greencross.

Change of control risk

The acquisition may trigger change of control clauses in the leases for a number City Farmers stores. Where triggered, the change of control clauses will in most cases require landlord consent. If any of the leases containing a change of control clause are terminated or renegotiated on less favourable terms, it may have an adverse impact on City Farmer's financial performance and prospects. Completion under the Sale & Purchase Agreement is conditional on obtaining a certain number of these consents, however that condition does not require all consents to be obtained (and may be waived by Greencross).

General risks

General risks¹

Market

The market price of Greencross shares will fluctuate due to various factors, many of which are non-specific to Greencross, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. In the future, these factors may cause Greencross shares to trade at a lower price.

Exchange rates

Greencross is exposed to movements in exchange rates. Greencross' financial statements are maintained in Australian dollars. However, a portion of Greencross' expenses are driven by the cost of imports given some sales are generated by products directly imported by Greencross, particularly from China. Exchange rate movements affecting relevant currencies may impact the profit and loss account or assets and liabilities of Greencross, to the extent the foreign exchange rate risk is not hedged or not appropriately hedged.

Interest rates

While Greencross takes reasonable steps to protect itself through the use of hedges, rising interest rates may nonetheless adversely impact Greencross' interest payments on its floating rate borrowings and inflation in underlying input costs may also adversely impact the performance of Greencross' business.

Domestic and global economic conditions

The Australian and global economies continue to experience challenging economic conditions. Any further deterioration in the domestic and global economy may have a material adverse effect on the performance of Greencross' business.

Asset impairment

As a consequence of the global financial crisis, the Australian Securities and Investments Commission has specifically identified impairment of assets as an issue for Australian companies. The Greencross board regularly monitors impairment risk. Consistent with accounting standards, Greencross is periodically required to assess the carrying values of its assets. Where the value of an asset (including an asset owned by City Farmers post-Acquisition) is determined to be less than its carrying value, Greencross is obliged to recognise an impairment change in its profit and loss account. Impairment charges can be significant and operate to reduce the level of a company's profits and potentially, its capacity to pay dividends. Impairment charges are a non-cash item.

Changes in accounting policy

Accounting standards may change. This may affect the reported earnings of Greencross and its financial position from time to time.

Taxation

Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Greencross shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Greencross operates, may impact the future tax liabilities of Greencross. Taxation authorities may also challenge interpretations of taxation laws adopted by Greencross or businesses it acquires, including City Farmers.

Litigation

Greencross is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities.

Dividends

The payment of dividends on Greencross' shares is dependent on a range of factors including the profitability of its group, the availability of cash, capital requirements of the business and obligations under debt instruments. Any future dividend levels will be determined by the Greencross board having regard to its operating results and financial position at the relevant time. That said, there is no guarantee that any dividend will be paid by Greencross or, if paid, that they will be paid at previous levels.

Legislative and regulatory changes

Legislative or regulatory changes, including property or environmental regulations or regulatory changes in relation to products sold by Greencross, could have an adverse impact on Greencross.

1. A reference to Greencross in this part entitled 'General risks' should be taken as including City Farmers assuming the proposed Acquisition is completed.



Appendix B: International selling restrictions

International selling restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below. The Offer is being made only to shareholders in Australia and New Zealand and to eligible institutional shareholders and institutional investors in certain other jurisdictions outside the United States subject to the following selling restrictions:

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).

The New Shares in the entitlement offer are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

Other than in the entitlement offer, New Shares may be offered and sold in New Zealand only to:

persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or

persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International selling restrictions (cont.)

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which Greencross has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

This Presentation may not be released or distributed in the United States.