



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

23 June 2014

The Manager
ASX Market Announcements
ASX Limited
Exchange Centre, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

GREENCROSS LIMITED CAPITAL RAISING – RETAIL ENTITLEMENT OFFER

Please find attached copies of the following documents relating to the retail component of Greencross Limited's (**Greencross**) accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) announced on Monday, 16 June 2014 (**Retail Entitlement Offer**), which will be despatched to Eligible Retail Shareholders (as defined in the Important Information – Section 1) today:

1. Retail Entitlement Offer Booklet containing:
 - Letter from Greencross' Chairman
 - Key Dates for the Entitlement Offer
 - How to Apply
 - ASX Offer Announcements
 - Investor Presentation dated 16 June 2014
 - Offer Launch Announcement dated 16 June 2014
 - Institutional Offer Completion Announcement dated 18 June 2014
 - Important Information

Retail shareholders who have any questions regarding the Retail Entitlement Offer should contact the Greencross Shareholder Information Line on 1300 721 603 (inside Australia) or +61 2 8016 2889 (outside Australia) at any time between 8.15am to 5.30pm during the Retail Entitlement Offer period.

It is important to note:

Only Eligible Retail Shareholders may participate in the retail component of Greencross' Entitlement Offer. Eligible Retail Shareholders may participate in the 1 for 15 non-renounceable pro rata entitlement offer on and subject to the terms set out in the Retail Entitlement Offer Booklet.

A notification to Ineligible Retail Shareholders will be released to ASX separately.

Yours sincerely

Vincent Pollaers
Company Secretary



Greencross Ltd

Greencross Limited
ABN 58 119 778 862

RETAIL ENTITLEMENT OFFER

Details of a 1-for-15 accelerated non-renounceable pro rata entitlement offer of Greencross ordinary shares (New Shares) at an offer price of \$8.45 per New Share

Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 7 July 2014

Lead Managers

CANACCORD | Genuity

**Goldman
Sachs**



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This Retail Entitlement Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Entitlement Offer Booklet is not a prospectus under the Corporations Act 2001 (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (ASIC). Please call your professional adviser or the Greencross Shareholder Information Line on 1300 721 603 (inside Australia) or +61 2 8016 2889 (outside Australia) if you have any questions.

IMPORTANT NOTICES

Defined terms used in these important notices have the meaning given in this Retail Entitlement Offer Booklet.

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Future performance and forward looking statements

This Retail Entitlement Offer Booklet contains certain forward looking statements. Forward looking statements include those containing words such as: “anticipate”, “believe”, “expect”, “estimate”, “should”, “will”, “plan”, “could”, “may”, “intends”, “guidance”, “project”, “forecast”, “target”, “likely” and other similar expressions, and include, but are not limited to, statements regarding outcome and effects of the equity raising. Any forward looking statements, opinions and estimates provided in this Retail Entitlement Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Greencross. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements may include projections, guidance on future revenues, earnings, dividends and estimates. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results may differ materially from those expressed or implied in such statements. Except as required by law or regulation, Greencross undertakes no obligation to update these forward-looking statements.

To the maximum extent permitted by law, Greencross and its officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied as to the currency, accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence). Refer to the “Risks” section of the Investor Presentation for a summary of certain risk factors that may affect Greencross. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. The financial guidance in relation to the fiscal year ended 30 June 2014 and the fiscal year ending 30 June 2015 contained in the Investor Presentation does not represent final actual numbers and has not been reviewed by Greencross’ auditor. No review statements by Greencross’ auditor have been made on this information. Greencross’ actual financial statements for the 2014 fiscal year, once published, may differ from the guidance in this Retail Entitlement Offer Booklet.

The forward looking statements are based on information available to Greencross as at the date of this Retail Entitlement Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), Greencross undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Greencross performance including future share price performance.

Jurisdictions

This Retail Entitlement Offer Booklet, the accompanying Chairman’s Letter, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, to persons in the United States or persons that are acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New Shares in the Retail Entitlement Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act. None of the Retail Entitlement Offer Booklet, the accompanying Chairman’s Letter, any accompanying ASX announcements or the Entitlement and Acceptance Form may be distributed or released in the United States.

Times and dates

Times and dates in this Retail Entitlement Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the “Key Dates” section of this Retail Entitlement Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Entitlement Offer Booklet are in Australian dollars (\$ or AUD).

Trading New Shares

Greencross will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Greencross or the Greencross Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Refer to the Important Information Section for details.

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CHAIRMAN'S LETTER

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23 June 2014

Dear Shareholder,

On behalf of the directors of Greencross Limited (**Greencross**), I am pleased to invite you to participate in a fully underwritten 1 for 15 accelerated pro rata non-renounceable entitlement offer of ordinary shares in Greencross (**New Shares**) at an offer price of \$8.45 per New Share (**Offer Price**) to raise approximately \$51 million (**Entitlement Offer**). The Entitlement Offer was announced on Monday, 16 June 2014 and is fully underwritten by Goldman Sachs Australia Pty Limited, Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Pty Ltd.

Purpose of the Entitlement Offer and use of proceeds

The proceeds of the Entitlement Offer (together with a placement to institutional investors (**Placement**) and expanded debt facilities) will be used to fund the acquisition of CF Group Holdings Pty Ltd (**City Farmers**), a specialty pet retailer with a leading position in Western Australia, for a total consideration of \$205 million (the **Acquisition**). This is an exciting opportunity for Greencross and one that will further enhance our position as Australia's number one consumer facing pet care company.

City Farmers is a leading specialty pet care retailer in Western Australia, with a network of 42 stores across all Australian states except Tasmania and the territories. The Acquisition will expand Greencross' national footprint, primarily in Western Australia, and allow us to leverage our expertise to drive growth in the Greencross business and to create value for shareholders. Following the Acquisition, Greencross will operate 285 locations across Australia and New Zealand (177 stores and 108 clinics) and have increased market share of approximately 7.5%¹.

The Acquisition is expected to be highly synergistic and to deliver mid-teen EPS accretion in FY15F on a pro forma basis².

City Farmers is forecast to deliver annualised³ revenue of approximately \$120 million and annualised³ earnings before interest, tax, depreciation and amortisation (**EBITDA**) of approximately \$20 million in FY15F, including the proportion of synergies which are expected to be achieved in FY15F⁴. Post the Acquisition, the combined group is expected to generate pro forma FY14F sales of \$555⁵ million, of which 25% is expected from vet services and 75% is expected from specialty pet care retailing.

As a result, Greencross is upgrading its EPS guidance for FY15F to not less than 36 cents⁶, with further potential upside from both cost and revenue synergies in future years.

The Entitlement Offer

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 New Share for every 15 existing Greencross shares (**Entitlement**) held at 7.00pm (AEST) on Thursday, 19 June 2014 (**Record Date**). The Offer Price of \$8.45 per New Share represents a 7.2% discount to last close on Friday, 13 June 2014 and a 6.4% discount to the theoretical ex-rights price (**TERP**)⁷.

New Shares will be fully paid and rank equally in all respects with existing Greencross ordinary shares from allotment and will be entitled to dividends on the same basis as existing shares.

This Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) of approximately \$30 million and a retail component (**Retail Entitlement Offer**) of approximately \$21 million. Greencross' major shareholders TPG, PETCO, Jeff David (our CEO), Paul Wilson, and myself who together hold 37% of Greencross' shares prior to the equity raising, have committed to take up our pro rata entitlement (of approximately \$19 million) in full.

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

2. Assuming the delivery of a full year of 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. Annualised to reflect 52 weeks of ownership compared to 50 weeks of actual ownership.

4. On a pro forma basis (assuming 100% of the synergies from the Acquisition were deliverable in FY15F, City Farmers would be expected to deliver annualised EBITDA of approximately \$24 million)

5. Calculated based on a 53-week year.

6. Delivered during FY15F, excluding the impact of transaction and integration costs.

7. The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Greencross shares should trade immediately after the ex-date for the entitlement offer. The TERP is a theoretical calculation only and the actual price at which Greencross shares trade immediately after the ex-date for the entitlement offer will depend on many factors and may not equal the TERP.

Retail Entitlement Offer Booklet

This Retail Offer Booklet, which relates to the Retail Entitlement Offer, provides eligible retail shareholders with the same opportunities offered to those investors who participated in the Institutional Entitlement Offer which Greencross has successfully completed, as announced on ASX on Wednesday, 18 June 2014. This Retail Entitlement Offer Booklet contains important information about the Retail Entitlement Offer, the Acquisition and Greencross' business.

Accompanying this Retail Entitlement Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement. If you are an eligible retail shareholder, you may do one of the following:

- take up all or part of your Entitlement; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Retail Entitlement Offer closes at 5.00pm (AEST) on Monday, 7 July 2014 (**Closing Date**). If you are an eligible retail shareholder and wish to participate, you need to ensure that your completed personalised Entitlement and Acceptance Form and Application Monies are received by the Greencross Share Registry or that you paid your Application Monies via BPAY®, in accordance with the instructions set out on your personalised Entitlement and Acceptance Form and in this Retail Entitlement Offer Booklet before the Closing Date.

Entitlements are non-renounceable and cannot be traded on ASX or on any other exchange, nor can they be privately transferred. You will not receive any value or consideration for any part of your Entitlement that lapses.

Please read this Retail Entitlement Offer Booklet in its entirety and consult your financial adviser before making your investment decision. In particular you should read the "Risks" section of the Greencross Investor Presentation included in this Retail Entitlement Offer Booklet which contains a summary of some of the key risks associated with an investment decision in Greencross.

If you have any questions regarding the Retail Entitlement Offer please call the Greencross Shareholder Information Line on 1300 721 603 (inside Australia) or +61 2 8016 2889 (outside Australia) at any time between 8.15am to 5.30pm during the Retail Entitlement Offer period.

On behalf of the Board and the management team of Greencross, I invite you to consider this investment opportunity and thank you your ongoing support.

Yours faithfully,



Stuart James
CHAIRMAN

KEY DATES

EVENT ¹	DATE
INSTITUTIONAL ENTITLEMENT OFFER AND PLACEMENT LAUNCH (“ INSTITUTIONAL OFFER ”)	MONDAY, 16 JUNE 2014
RECORD DATE FOR ELIGIBILITY IN THE ENTITLEMENT OFFER	THURSDAY, 19 JUNE 2014 AT 7:00PM (SYDNEY TIME)
DESPATCH OF RETAIL ENTITLEMENT OFFER BOOKLET AND ENTITLEMENT AND ACCEPTANCE FORM TO ELIGIBLE RETAIL SHAREHOLDERS	COMPLETED BY MONDAY, 23 JUNE 2014
RETAIL ENTITLEMENT OFFER OPENS	MONDAY, 23 JUNE 2014
RETAIL ENTITLEMENT OFFER CLOSES	MONDAY, 7 JULY 2014 AT 5:00PM (SYDNEY TIME)
SETTLEMENT OF THE RETAIL ENTITLEMENT OFFER	FRIDAY, 11 JULY 2014
ISSUE OF NEW SHARES UNDER THE RETAIL ENTITLEMENT OFFER	MONDAY, 14 JULY 2014
DESPATCH OF HOLDING STATEMENTS FOR NEW SHARES UNDER THE RETAIL ENTITLEMENT OFFER	MONDAY, 14 JULY 2014
NORMAL TRADING OF NEW SHARES ISSUED UNDER THE RETAIL ENTITLEMENT OFFER EXPECTED TO COMMENCE ON ASX	TUESDAY, 15 JULY 2014

¹ Timetable is subject to change at Greencross’ absolute discretion. Greencross reserves the right to withdraw or vary the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Greencross reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any questions, please contact the Greencross Shareholder Information Line on 1300 721 603 (inside Australia) or +61 2 8016 2889 (outside Australia) at any time between 8.15am to 5.30pm during the Retail Entitlement Offer period, or consult your stockbroker, accountant or other independent professional adviser.

www.greencrossvet.com.au

IS THIS BOOKLET RELEVANT TO YOU?

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This Retail Entitlement Offer Booklet is relevant to you if you are an Eligible Retail Shareholder.

In this Retail Entitlement Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” or “your Retail Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Thursday, 19 June 2014;
- have a registered address on the Greencross share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Greencross ordinary shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Refer to the Important Information – Section 1 for further details.

SUMMARY OF OPTIONS AVAILABLE TO YOU?

If you are an Eligible Retail Shareholder (as defined in the Important Information – Section 1) you may take one of the following actions:

- take up all or part of your Entitlement; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are a shareholder that is not an Eligible Retail Shareholder you are an Ineligible Retail Shareholder. Ineligible Retail Shareholders are not entitled to participate in the Offer.

Options available to you	Key considerations
1 Take up all or part of your Entitlement	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see the How to Apply Section for instructions on how to take up your Entitlement).• The New Shares will rank equally in all respects with existing Shares.• The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 7 July 2014.• If you only take up part of your Entitlement, the part not taken up will lapse.• Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.
2 Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none">• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be traded on ASX or any other exchange, nor can it be privately transferred.• If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.

HOW TO APPLY

Overview of the Offer

Greencross intends to raise \$120 million under the Entitlement Offer and the Placement.

Eligible shareholders are being offered the opportunity to purchase 1 New Share for every 15 existing shares (**Shares**) held as at the Record Date of 7.00pm (Sydney time) on Thursday, 19 June 2014 (**Entitlement**), at the Offer Price of \$8.45 per New Share.

The Entitlement Offer is comprised of three components:

- **Institutional Entitlement Offer** – eligible institutional shareholders were given the opportunity to take up all or part of their Entitlement. Entitlements under the Institutional Entitlement Offer (**Institutional Entitlements**) were non-renounceable;
- **Institutional Shortfall Bookbuild** – Institutional Entitlements not taken up and Entitlements of ineligible institutional shareholders were sold through a bookbuild process on Tuesday, 17 June 2014 (**Institutional Shortfall Bookbuild**); and
- **Retail Entitlement Offer** – Eligible Retail Shareholders (as defined in the Important Information – Section 1) will be allotted Entitlements under the Retail Entitlement Offer (**Retail Entitlement**) which can be taken up in whole or in part. Retail Entitlements are also non-renounceable.

You have a number of decisions to make in respect of your Entitlement. You should read this Retail Entitlement Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Placement and the Entitlement Offer are underwritten by the Underwriters. Further details on the Retail Entitlement Offer are set out below.

The Placement and Institutional Entitlement Offer

On Monday, 16 June 2014 and Tuesday, 17 June 2014, Greencross successfully conducted the Placement to raise approximately \$69 million and the Institutional Entitlement Offer to raise approximately \$30 million, at an Offer Price of \$8.45 per New Share. New Shares are expected to be issued under the Placement and Institutional Entitlement Offer on Monday, 30 June 2014.

The Retail Entitlement Offer

Eligible Retail Shareholders (as defined in the Important Information – Section 1) are being offered the opportunity to subscribe for 1 New Share for every 15 Shares held as at the Record Date at 7.00pm (Sydney time) on Thursday, 19 June 2014, at the Offer Price of \$8.45 per New Share.

You should note that not all Greencross shareholders will be eligible to participate in the offer of New Shares. Please read Important Information – Section 1.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens on Monday, 23 June 2014 and will close at 5.00pm (Sydney time) on Monday, 7 July 2014.

Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 15 Shares you held as at the Record Date of 7.00pm (Sydney time) on Thursday, 19 June 2014. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with existing Greencross Shares on issue.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (see definition of Eligible Retail Shareholder in the Important Information – Section 1).

Nominees

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders (as defined in the Important Information – Section 1). Greencross does not undertake to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws. *Any person in the United States or any person that is or is acting for the account or benefit of a person in the United States with a holding through a nominee may not participate*

in the Retail Entitlement Offer on behalf of such holders and the nominee must not take up any Entitlement or send any materials into the United States. Greencross does not undertake to advise you on any foreign laws.

Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Entitlement Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to carefully read and understand the information on Greencross and the Retail Entitlement Offer made publicly available, prior to accepting all or part of your Entitlement. In particular, please refer to this Retail Entitlement Offer Booklet, Greencross' half year and annual reports and other announcements lodged with ASX (including announcements which may be made by Greencross after publication of this Retail Entitlement Offer Booklet).

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the "Risk" section in the Investor Presentation released to ASX on Monday, 16 June 2014 which is included in this Retail Entitlement Offer Booklet.

Options available to you

If you are an Eligible Retail Shareholder, you may do any one of the following:

- take up all or part of your Entitlement; or
- do nothing, in which case all of your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you wish to take up all or part of your Entitlement

If you decide to take up all or part of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case, by no later than 5.00pm (Sydney time) on Monday, 7 July 2014.

Greencross will treat you as applying for as many New Shares as your payment will pay for in full. If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer you will be issued your New Shares on or about Monday, 14 July 2014. Greencross' decision on the number of New Shares to be issued to you will be final.

Greencross also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if Greencross believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to Greencross' satisfaction.

Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.

If you take no action

If you take no action you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

Eligible Retail Shareholders who do not participate fully in the Retail Offer will have their percentage holding in Greencross reduced. All shareholders, including those Eligible Retail Shareholders who participate in the Retail Entitlement Offer, will have their percentage holding in Greencross reduced by the Placement and the placement to the vendors of the Acquisition as part consideration for the Acquisition.

Payment

The method of acceptance of the Retail Entitlement Offer will depend on your method of payment being:

- by BPAY®; or
- by cheque, bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

Greencross will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in the Important Information Section of this Retail Entitlement Offer Booklet; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Monday, 7 July 2014. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

Please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that personalised Entitlement and Acceptance Form.

Any Application Monies received for more than your final allocation of New Shares will be refunded on or around Tuesday, 15 July 2014 (except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by Greencross). No interest will be paid on any Application Monies received or refunded.

Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to "Greencross Limited" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- for an amount equal to \$8.45 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies as your cheques will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form in full, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and taken to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

Any Application Monies received for more than your final allocation of New Shares will be refunded on or around Tuesday, 15 July 2014 (except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by Greencross). No interest will be paid on any Application Monies received or refunded.

Mail or hand delivery

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, on 5.00 pm (Sydney time) on Monday, 7 July 2014. If you make payment via cheque, bank draft or money order you should mail or hand deliver your completed personalised Entitlement and Acceptance Form together with Application Monies using the reply paid or self-addressed envelope provided with this Retail Entitlement Offer Booklet, or deliver to:

By mail

Greencross Limited
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

By hand (please do not use this address for mailing purposes)

Greencross Limited
C/- Boardroom Pty Limited
Level 7, 207 Kent Street
Sydney NSW 2000

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at Greencross' registered or corporate offices, or other offices of the Share Registry.

As described above, where you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form, and must complete the relevant Entitlement and Acceptance Form for each separate Entitlement you hold.

Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented to Greencross that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Retail Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Entitlement Offer Booklet, and Greencross' constitution;
- authorise Greencross to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Greencross receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- authorise Greencross, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Retail Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Entitlement Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Greencross and is given in the context of Greencross' past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Risks" section of the Greencross Investor Presentation included in the ASX Offer Announcements Section of this Retail Entitlement Offer Booklet, and that investments in Greencross are subject to risk;
- acknowledge that none of Greencross, the Underwriters, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Greencross, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

-
- authorise Greencross to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
 - represent and warrant (for the benefit of Greencross, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
 - represent and warrant that the law of any place does not prohibit you from being given this Retail Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
 - represent and warrant that you and each person on whose account you are acting are not in the United States, and are not acting for the account or benefit of a person in the United States;
 - you and each person on whose account you are acting understand and acknowledge that the New Shares have not been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that the New Shares may not be offered, sold or otherwise transferred to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent they are holding shares in Greencross for the account or benefit of a person in the United States) except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. You further acknowledge that the New Shares may only be offered, sold or resold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act;
 - you are subscribing for Entitlements and/or purchasing New Shares outside the United States (i.e. in an “offshore transaction” (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act);
 - you have not and will not send this Retail Entitlement Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any person acting for the account or benefit of a person in the United States or any other country outside Australia and New Zealand;
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 - if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Entitlement Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Greencross Shareholder Information Line on 1300 721 603 (inside Australia) or +61 2 8016 2889 (outside Australia). The Greencross Shareholder Information Line will be open from 8.15am to 5.30pm (Sydney time), during the Retail Entitlement Offer period. Alternatively, you can access information about the Retail Entitlement Offer online at www.greencrossvet.com.au. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

ASX OFFER ANNOUNCEMENTS

INVESTOR PRESENTATION DATED 16 JUNE 2014



INVESTOR PRESENTATION

ACQUISITION OF CITY FARMERS

16 JUNE 2014

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Important notice and disclaimer

Disclaimer

This investor presentation (Presentation) has been prepared by Greencross Limited (ABN 58 119 778 862) (Greencross). This Presentation has been prepared in relation to Greencross' proposed acquisition of the City Farmers business (City Farmers), which involves an accelerated pro rata non-renounceable entitlement offer (Entitlement Offer) and institutional placement (Placement) of new Greencross ordinary shares (New Shares), to be made under section 708AA and section 708A of the Corporations Act 2001 (Cth) (Corporations Act) as modified by Australian Securities and Investments Commission (ASIC) Class Order 08/35.

The Entitlement Offer will be made to:

- eligible institutional shareholders of Greencross (Institutional Entitlement Offer); and
- eligible retail shareholders of Greencross (Retail Entitlement Offer).

In this presentation the Placement together with the Entitlement Offer is referred to as the Offer. The Placement will be conducted contemporaneously with the Institutional Entitlement Offer.

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The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and application form.

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This Presentation contains certain 'forward looking statements', including but not limited to projections, guidance on future revenues, earnings, margin improvement, other potential synergies and estimates and the future performance of City Farmers and Greencross post-acquisition (**Combined Group**). Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to the outcome and effects of the Entitlement Offer and the use of proceeds.

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Executive summary

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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.

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Trading update

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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.

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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

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Transaction highlights

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Investment highlights

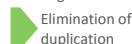
The Acquisition has strong strategic rationale and is expected to deliver significant value to Greencross shareholders

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



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.

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Overview of City Farmers

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

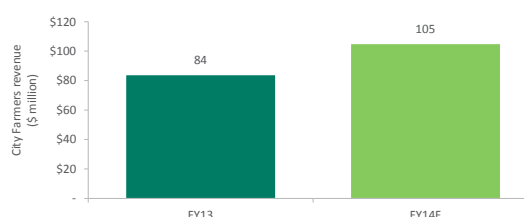
Overview

- 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.

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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



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City Farmers – store format



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Petbarn and Animates – store format



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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

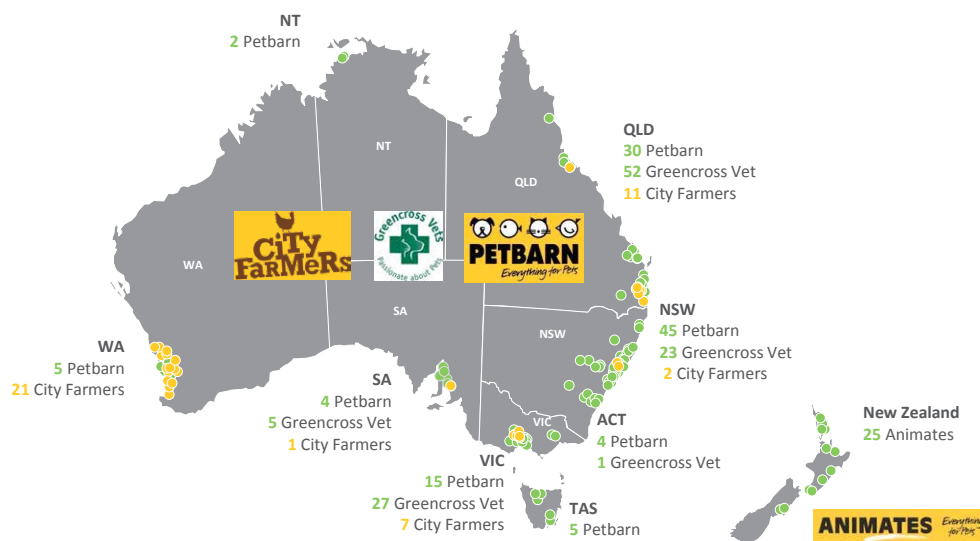
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The Acquisition creates a broad national store footprint

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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4

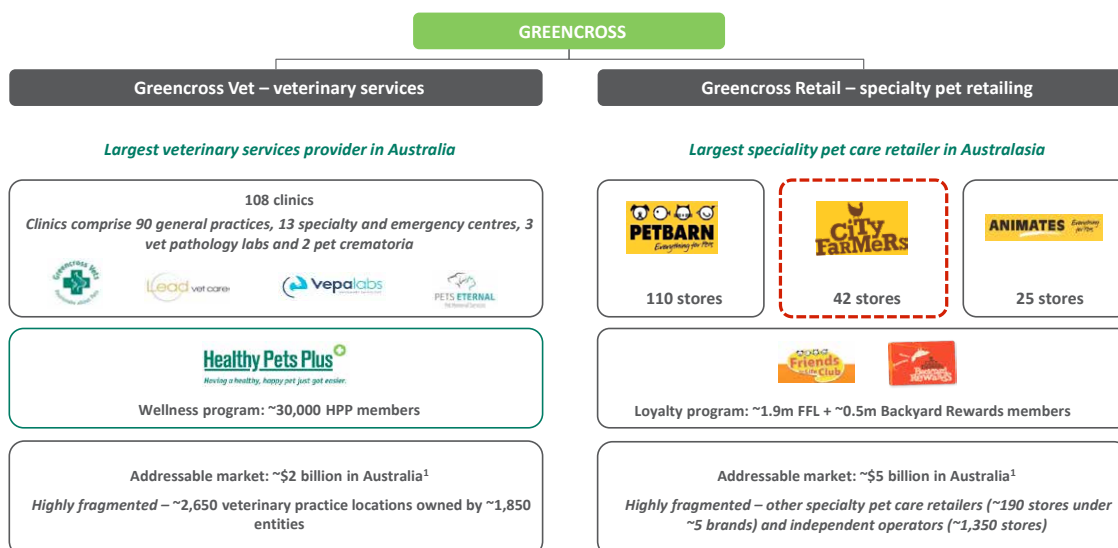
Greencross post-Acquisition

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



The City Farmers business strengthens Greencross' specialty pet care operations



1. Management estimates.

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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

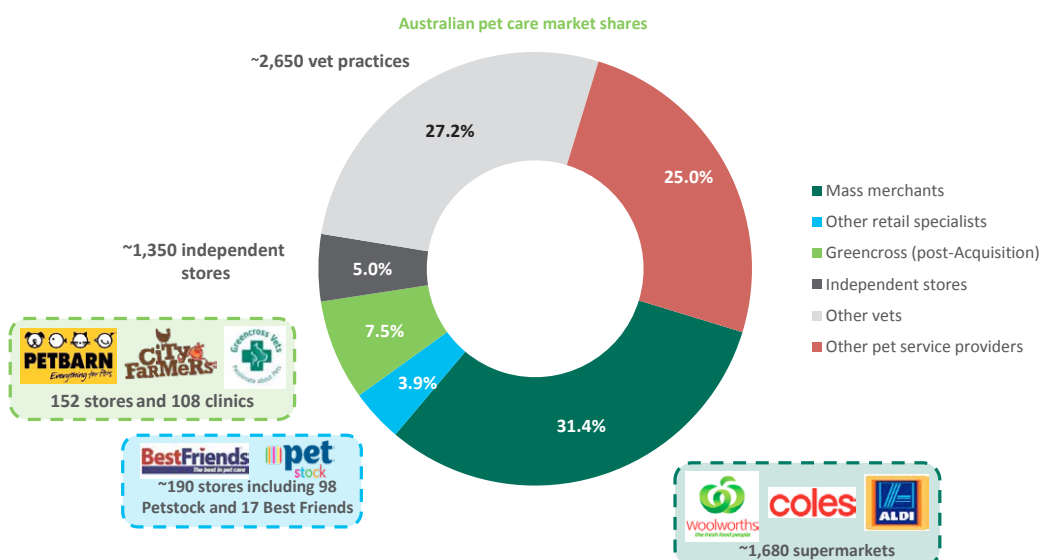
1. Management estimates. 2. Pet Ownership in Australia 2013.

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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.

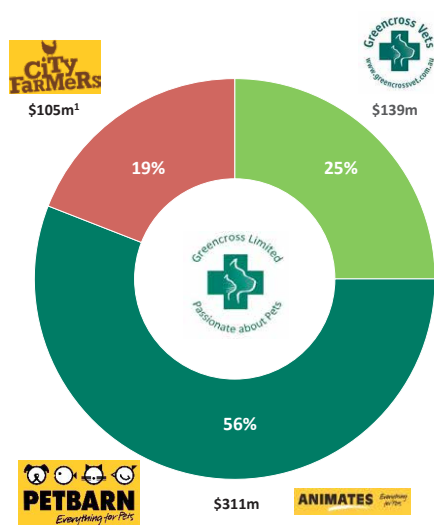
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Strong vet services revenue provides a platform for deepening consumer engagement

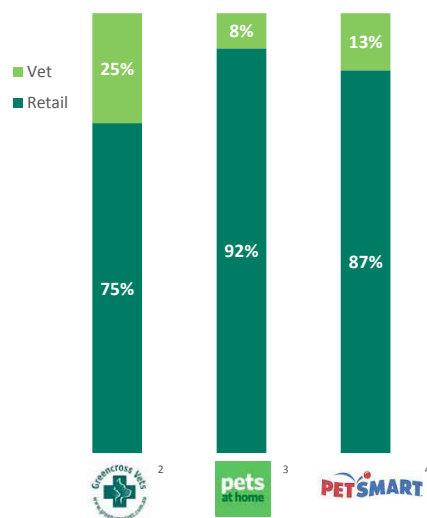
Pro forma FY14F sales of \$555m

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.

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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 NZS 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

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5

Acquisition terms and funding

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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	Uses	\$ million
Placement to the Vendors	50	City Farmers purchase price	205
Accelerated pro rata non-renounceable entitlement offer	51	Costs associated with the transaction	10
Placement to institutional investors	69		
Debt	45		
Total	215	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.

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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.

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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.

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6

Conclusion

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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.

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Appendix A: Risks

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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.

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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.

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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.

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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).

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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 non-cash items.

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.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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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.

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ASX OFFER ANNOUNCEMENTS

OFFER LAUNCH ANNOUNCEMENT DATED 16 JUNE 2014

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16 June 2014

Greencross agrees to acquire City Farmers and lifts FY15 EPS guidance

Acquisition of City Farmers

- Greencross has agreed to acquire 100% of the equity in City Farmers, a leading Australian specialty pet care retailer, with 42 stores Australia wide, including 21 stores in Western Australia
- The acquisition is expected to be highly synergistic and to deliver mid-teen EPS accretion in FY15F on a pro forma basis¹
- The acquisition will increase Greencross' network by enhancing its presence in Western Australia
- The acquisition will be funded through a fully underwritten equity raising, a placement to the vendors and a draw-down from a resized debt facility
- The acquisition is expected to complete on 17 July 2014²

Improved outlook

- Greencross' underlying business is on track to achieve full year pro forma NPAT in FY14F of \$21.5 million³
- Greencross' retail and vet businesses maintaining strong growth with YTD (week 50) like-for-like growth in Petbarn of 6.9% 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 prior to the impact of the acquisition (compared to previous guidance of at least 31.5 cents)
- City Farmers is forecast to deliver annualised⁴ revenue of approximately \$120 million and annualised⁴ EBITDA of approximately \$20 million in FY15F, including the proportion of synergies which are expected to be achieved in FY15F⁵
- As a result of the City Farmers acquisition, Greencross is upgrading its EPS guidance for FY15F to not less than 36 cents⁶

¹ Assuming the delivery of 100% of the synergy benefits in FY15F 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.

² Conditions precedent to completion of the Acquisition include 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 Vendors that has a material adverse effect.

³ Before the impact of an anticipated non-cash write-off of goodwill from the merger of Greencross and Mammoth. See page 22 of the investor presentation for further details.

⁴ Annualised to reflect 52 weeks of ownership compared to 50 weeks of actual ownership.

⁵ On a pro forma basis (assuming 100% of the synergies from the Acquisition were deliverable in FY15F, City Farmers would be expected to deliver annualised EBITDA of approximately \$24 million).

⁶ Delivered during FY15F, excluding the impact of transaction and integration costs.

Overview

Greencross Limited ("Greencross") announces it has agreed to acquire CF Group Holdings Pty Ltd ("City Farmers"), a specialty pet care retailer with a leading position in Western Australia, from Quadrant Private Equity and other shareholders (together the "Vendors") for total consideration of \$205 million (the "Acquisition").

The Acquisition delivers a strategic expansion opportunity for Greencross. The addition of the City Farmers network of 42 stores will enhance Greencross' national footprint in pet care retailing, increasing Greencross' Western Australian presence from 5 stores to 26 stores, with opportunities to expand the co-located vet network in City Farmers stores. Following completion of the Acquisition, Greencross will operate 285 locations across Australia and New Zealand, comprising 177 stores and 108 clinics.

The Acquisition is expected to be mid-teen EPS accretive in FY15 on a full run rate proforma⁸ basis and create significant long term value for Greencross shareholders.

City Farmers is forecast to deliver annualised⁷ revenue of approximately \$120 million and annualised⁷ earnings before interest, tax, depreciation and amortisation ("EBITDA") of approximately \$20 million in FY15F, including the proportion of synergies which are expected to be achieved in FY15F⁸.

Potential cost synergies include gross margin uplift flowing from the equalisation of trading terms and product ranges; operational efficiencies via shared services and advertising initiatives and other cost savings. In addition, potential revenue synergies include the ability to expand sales of Greencross brands through the enlarged store network and the co-location of Greencross vet clinics.

Post the Acquisition, Greencross is expected to generate pro forma FY14F sales of \$555⁹ million, of which 25% is expected from vet services and 75% is expected from specialty pet care retailing.

Greencross CEO Jeff David said, "The combination of Greencross and City Farmers brings together two of Australia's outstanding pet specialists, and increases our exposure to the Western Australian market. The transaction underscores our commitment to becoming the leader in the rapidly growing pet care market."

Improved outlook

Greencross' underlying business is performing well and Greencross remains on track to achieve full year pro forma NPAT in FY14F of \$21.5 million¹⁰, per the Explanatory Memorandum released in December 2013.

Like-for-like sales for YTD (week 50) are 6.9% for Petbarn and 6.0% for Greencross Vets.

The delivery of cost synergies from the Mammoth merger is tracking ahead of previous expectations and, as a consequence, Greencross now expects its existing business will deliver EPS of 33 cents in FY15F prior to the impact of the Acquisition (compared to previous guidance of at least 31.5 cents).

⁷ Annualised to reflect 52 weeks of ownership compared to 50 weeks of actual ownership.

⁸ On a pro forma basis (assuming 100% of the synergies from the Acquisition were deliverable in FY15F, City Farmers would be expected to deliver annualised EBITDA of approximately \$24 million)

⁹ Calculated based on a 53-week year due to rounding.

¹⁰ Before the impact of an anticipated non-cash write-off of goodwill from the merger of Greencross and Mammoth. See page 22 of the investor presentation for further details.

As a result of the City Farmers acquisition, Greencross is upgrading its EPS guidance for FY15F to not less than 36 cents¹¹.

Reverse acquisition accounting update from the Greencross merger with Mammoth in January 2014

The merger of Greencross and Mammoth in January 2014 saw the Mammoth shareholders receive shares in Greencross, however the accounting standard (AASB3) requires that the merger is treated 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.

Preliminary acquisition accounting for the merger with Mammoth, effective 23 January 2014 has been completed. This will be finalised in the 30 June 2014 accounts and will allow the goodwill relating to that merger to be finalised and tested for impairment in accordance with standard Greencross accounting practice and IAS36.

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.

Acquisition funding

The Acquisition will be fully funded through a combination of new debt and equity as follows:

- \$50 million equity to be issued to the Vendors
- \$51 million accelerated pro rata non-renounceable entitlement offer
- \$69 million placement to eligible institutional investors
- \$45 million of debt drawn-down from a resized facility that has been agreed with Greencross' current banking syndicate

Sources and uses of funds

Sources	\$m	Uses	\$m
Placement to the Vendors	50	City Farmers purchase price	205
Accelerated pro rata non-renounceable entitlement offer	51	Costs associated with the transaction	10
Placement to institutional investors	69		
Debt	45		
Total	215	Total	215

Equity raising

As part of the transaction, Greencross has announced an equity raising of \$120 million comprising:

¹¹ Delivered during FY15F, excluding the impact of transaction and integration costs.

- A fully underwritten 1 for 15 accelerated pro-rata non-renounceable entitlement offer (“Entitlement Offer”) to raise \$51 million from existing shareholders of Greencross; and
- A fully underwritten \$69 million placement to institutional investors (“Placement”) within the company’s placement capacity under ASX Listing Rule 7.1.

The Entitlement Offer and the Placement are to be offered at a fixed price of \$8.45 per share (“Offer Price”), representing a 7.3% discount to the last closing price of \$9.12 on 13 June 2014 and a 6.4% discount to the theoretical ex-rights price (“TERP”)¹².

The Entitlement Offer will comprise an institutional entitlement offer of approximately \$30 million and a retail entitlement offer of approximately \$21 million. Greencross’ major shareholders TPG, PETCO, Jeff David, Stuart James and Paul Wilson who together hold 36.9% of Greencross’ shares prior to the equity raising, have committed to take up 100% of their pro rata entitlement in the Entitlement Offer.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new Greencross ordinary share for every 15 existing Greencross shares (“Entitlement”) held at 7.00pm (AEST) on Thursday, 19 June 2014 (“Record Date”).

New shares will be fully paid and rank equally in all respects with existing Greencross ordinary shares from allotment and will be entitled to dividends on the same basis as existing shares.

Greencross will issue a further \$50 million of new shares to the Vendors as part consideration for the Acquisition (“Vendors Placement”). The Vendors Placement will be issued at \$9.00 per share. Of the Vendors Placement, 98.8% of the shares will be escrowed until the release of Greencross’ FY15 results in August 2015.

Institutional entitlement offer

Eligible institutional shareholders will be invited to participate in the institutional entitlement offer which will take place today (“Institutional Entitlement Offer”). Eligible institutional shareholders can choose to take up all, part or none of their entitlement. Institutional entitlements cannot be traded on market.

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through an institutional shortfall bookbuild on Tuesday, 17 June 2014.

Retail entitlement offer

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer (“Retail Entitlement Offer”). The Retail Entitlement Offer will open on Monday, 23 June 2014 and close at 5.00pm Sydney time on Monday, 7 July 2014.

Further details about the Retail Entitlement Offer will be set out in a retail offer booklet (“Retail Offer Booklet”), which Greencross expects to lodge with the ASX on Monday, 23 June 2014. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised entitlement and acceptance form, which are

¹² TERP calculated on a post-Entitlement Offer, post-Placement and post-Vendors Placement basis.

expected to be despatched on Monday, 23 June 2014. Copies of the Retail Offer Booklet will be available on the ASX from Monday, 23 June 2014.

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 (7.00pm) Sydney time	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 (5.00pm) Sydney time	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

The timetable above is indicative only and may be subject to change. Greencross reserves the right to amend any or all of these dates and times without notice subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws.

Shareholder enquiries

Eligible retail shareholders will be sent further details about the Entitlement Offer via the Retail Offer Booklet to be lodged with ASX and despatched on or around Monday, 23 June 2014.

Retail shareholders who have any questions regarding the Retail Entitlement Offer should contact the Greencross Shareholder Information Line on 1300 721 603 (inside Australia) or +61 2 8016 2889 (outside Australia) at any time between 8.15am to 5.30pm during the Retail Entitlement Offer period.

Further information

For further details regarding the Acquisition and the Entitlement Offer, shareholders are advised to refer to the investor presentation released to the ASX. The investor presentation contains important information including important notices and key risks that may affect Greencross.

For media and investor enquiries please contact:

Media

Samantha Magnusson
FTI Consulting
Phone: 0423 116 696

Investors

Robert Wruck
Greencross Investor Relations
Phone: (02) 8595 3313

About City Farmers

City Farmers is a leading specialty pet care retailer in Western Australia. City Farmers' products and services include pet supplies, mobile dog washing and pet insurance. Since inception in 1991, City Farmers has grown significantly through an organic store roll-out program. During this time it has more than quadrupled its store network from 10 stores in 2005 to 42 stores today, with a leading

position in Western Australia, where it has 21 stores, as well as a presence in Queensland, New South Wales, Victoria and South Australia.

About Greencross

Greencross is Australasia's largest integrated consumer facing pet care company. Established in 1994, Greencross Vets owns and operates Australia's largest network of veterinary practices with 108 clinics including general practices, specialty and emergency centres, pathology labs and pet crematoria.

Greencross Retail is Australasia's leading specialty pet care retailer with 135 stores, operating under the Petbarn brand in Australia and the Animates brand in New Zealand. In addition to selling pet food and accessories through its store network and online platform, Greencross Retail also offers a wide range of pet services including grooming, dog washing, boarding and pet adoption.

Greencross' strategy is to continue to consolidate the fragmented veterinary services, pet food and pet accessories markets in Australia and New Zealand. Greencross is focused on delivering exceptional veterinary care, specialist advice and quality medicine, services and products to pets and their families.

Important information

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This release may not be distributed or released in the United States. This release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of New Shares in any jurisdiction outside Australia. In particular, the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of persons in the United States, unless they have been registered under the 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 Securities Act and applicable U.S. state securities laws.

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Greencross' current expectations, estimates and projections about the industry in which Greencross operates, and beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "potential", and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Greencross, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Greencross cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Greencross only as of the date of this release.

This release contains pro-forma financial information of Greencross to reflect the impact of the acquisition of City Farmers and the Entitlement Offer. The pro forma financial information has been

prepared by Greencross in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Greencross will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

ASX OFFER ANNOUNCEMENTS

INSTITUTIONAL OFFER COMPLETION ANNOUNCEMENT DATED 18 JUNE 2014

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



18 June 2014

Successful completion of Placement and Institutional Entitlement Offer

- The Placement closed well oversubscribed with strong support from both existing shareholders and new investors
- The Institutional Entitlement Offer was also strongly supported by eligible institutional investors
- The Retail Entitlement Offer will open on Monday, 23 June 2014 and will raise approximately \$21 million

Greencross Limited ("Greencross") today announced the successful completion of a \$69 million placement to institutional investors ("Placement") and the \$30 million institutional component of its 1 for 15 accelerated pro-rata non-renounceable entitlement offer ("Institutional Entitlement Offer"). The offer price for all of the shares ("New Shares") under both the institutional component and the retail component of the equity raising is \$8.45 per New Share ("Offer Price").

The Institutional Entitlement Offer attracted strong demand. The Institutional Placement and shortfall bookbuild closed well oversubscribed with broad support from both existing and new domestic and international investors.

Commenting on the outcome of the institutional component, Jeff David said, "We thank our existing institutional investors for their ongoing support, and we are delighted to welcome a number of new institutional investors to the share register."

New Shares taken up under the Institutional entitlement Offer are expected to be settled on Friday, 27 June 2014 and commence trading on ASX on Monday, 30 June 2014.

As announced on Monday, 16 June 2014, the Placement and the accelerated pro-rata non-renounceable entitlement offer ("Entitlement Offer"), (together the "Equity Raising") will raise approximately \$120 million to part fund the acquisition of CF Group Holdings Pty Ltd ("City Farmers"), a specialty pet care retailer with a leading position in Western Australia.

Commencement of Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") will open on Monday, 23 June 2014 and close at 5.00pm (Sydney time) on Monday, 7 July 2014. The Retail Entitlement Offer is fully underwritten, and will raise approximately \$21 million.

Retail shareholders eligible to participate under the terms of the Retail Entitlement Offer will be able to subscribe for 1 New Share for every 15 existing Greencross ordinary shares held at 7.00pm (Sydney time) on Thursday, 19 June 2014 ("Record Date"), at the same Offer Price as the Institutional Entitlement Offer and Institutional Placement.

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Entitlement Offer Booklet, which will be lodged with ASX and sent on or around Monday, 23 June 2014, and follow the instructions set out on the personalised Entitlement and Acceptance Form that will accompany the Retail Entitlement Offer Booklet.

Greencross expects its trading halt to be lifted and for shares to recommence trading today on an ex-entitlement basis.

The Equity Raising is fully underwritten by Goldman Sachs Australia Pty Ltd, Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited.

Shareholder enquiries

Retail shareholders who have questions relating to the Entitlement Offer should call the Greencross Shareholder Information Line on 1300 721 603 (inside Australia) or +61 2 8016 2889 (outside Australia) from 8.15am to 5.30pm during the Retail Entitlement Offer period.

Further information in relation to the matters described in this announcement is set out in the Investor Presentation which was released by Greencross to ASX on Monday, 16 June 2014. The Investor Presentation contains important information including important notices and key risks.

For media and investor enquiries please contact:

Media

Samantha Magnusson
FTI Consulting
Phone: 0423 116 696

Investors

Robert Wruck
Greencross Investor Relations
Phone: (02) 8595 3313

Important information

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

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This release may not be distributed or released in the United States. This release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of New Shares in any jurisdiction outside Australia. In particular, the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of persons in the United States, unless they have been registered under the 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 Securities Act and applicable U.S. state securities laws.

IMPORTANT INFORMATION

This Retail Entitlement Offer Booklet (including the ASX Offer Announcements) and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by Greencross. This Information is dated 23 June 2014 (other than the Investor Presentation and the Offer Launch Announcement published on the ASX website on Monday, 16 June 2014 and the Institutional Offer Completion Announcement published on the ASX website on Wednesday, 18 June 2014). This Information remains subject to change without notice and Greencross is not responsible for updating this Information.

There may be additional announcements made by Greencross after the date of this Retail Entitlement Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Greencross (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement.

No party other than Greencross has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention.

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the “Risks” section of the Investor Presentation dated Monday, 16 June 2014 (a copy of which is included in this Retail Entitlement Offer Booklet) any of which could affect the operating and financial performance of Greencross or the value of an investment in Greencross.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

1. Eligible Retail Shareholders

This Information contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Thursday, 19 June 2014;
- have a registered address on the Greencross share register in Australia or New Zealand;

- are not in the United States, and are not acting for the account or benefit of a person in the United States (to the extent such person holds ordinary shares of Greencross for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

If you are a Retail Shareholder who does not satisfy each of the criteria listed above, you are an “**Ineligible Retail Shareholder**”. Greencross reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Greencross may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

Greencross has decided that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Greencross may (in its absolute discretion) extend the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

2. Ranking of New Shares

New Shares issued under the Entitlement Offer will rank equally with existing Shares. New Shares will be entitled to any dividends on ordinary shares with a record date after the date of issue. The rights and liabilities attaching to the New Shares are set out in Greencross’ constitution, a copy of which is available at www.asx.com.au.

3. Reconciliation, Top-Up Shares and the rights of Greencross and the Underwriters

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. In addition, where trustees of Greencross' employee share plans hold shares on behalf of participants in those plans, the number of New Shares that are offered may need to increase to take account of the rounding. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Greencross may need to issue additional New Shares (**Top-Up Shares**) to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these Top-Up Shares would be issued would be the Offer Price.

Greencross also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to eligible institutional shareholders or Eligible Retail Shareholders, or persons claiming to be eligible institutional shareholders or Eligible Retail Shareholders or other applicable investors, if Greencross believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Greencross may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Underwriters at the Offer Price per New Share. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Greencross in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Greencross or the Underwriters to require any of the actions set out above.

4. No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an application once it has been accepted.

5. No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

6. Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Greencross. Please refer to the "Risks" section of the Investor Presentation for details. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

7. Notice to nominees and custodians

If Greencross believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of, eligible institutional shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and Institutional Shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

Greencross is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable foreign laws. Greencross is not able to advise on foreign laws.

8. Continuous Disclosure

Greencross is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Greencross is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Greencross has an obligation under the ASX Listing Rules (subject to certain

exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of Greencross shares. That information is available to the public from ASX.

9. Not investment advice

This Information is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Greencross is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Greencross' other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser or call the Greencross Shareholder Information Line on 1300 721 603 (inside Australia) or +61 2 8016 2889 (outside Australia) at any time between 8.15am to 5.30pm during the Retail Entitlement Offer period.

Nominees and custodians may not distribute any part of this Retail Entitlement Offer Booklet in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Entitlement Offer Booklet and related offer documents to beneficial shareholders who are professional or institutional shareholders in other countries (other than the United States) listed in, and to the extent permitted under, the "International Selling Restrictions" section of the Investor Presentation included in this Retail Entitlement Offer Booklet and (ii) to beneficial shareholders in other countries (other than the United States) where Greencross may determine it is lawful and practical to make the Retail Entitlement Offer.

10. Australian Taxation

Taxation implications vary depending upon the particular circumstances of individual Eligible Retail Shareholders. Eligible Retail Shareholders should consider whether to seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

The summary below:

- deals with Australian resident Shareholders only who have acquired or are taken to have acquired their shares on or after 20 September 1985 who holds their shares on capital account;
- does not necessarily apply to Eligible Retail Shareholders who hold their Shares as assets used in carrying on a business or who may carry on the business of share trading, banking or investment;
- does not necessarily apply to Eligible Retail Shareholders whose Shares are held through an employee share plan or whose Shares are held as revenue assets or trading stock;
- does not take account of any individual circumstances of any particular Eligible Retail Shareholder. Eligible Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers; and
- is based on the law in effect as at the date of this Information.

Issue of Entitlements

Subject to the qualifications noted above, the issue of the Entitlements will not itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

Exercise of Entitlements

Eligible Retail Shareholders who exercise their Entitlements and subscribe for New Shares will acquire those Shares with a cost base for capital gains tax (**CGT**) purposes equal to the Offer Price payable by them for those Shares plus any non-deductible incidental costs they incur in acquiring them, but will not make any capital gain or loss, or assessable income, from exercising the Entitlements or subscribing for the New Shares.

New Shares

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares will be subject to the same taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

On any future disposal of New Shares, Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares. The cost base of those Shares is described above.

New Shares will be treated for the purposes of the CGT discount as having been acquired when the Eligible Retail Shareholder exercised the Entitlement to subscribe for them. CGT discount will be available to individuals, trustees and complying superannuation funds that have held New Shares for at least 12 months prior to any disposal occurring. The CGT discount factor is 50% for individuals and trustees and 33.3% for complying superannuation entities after offsetting any capital losses.

Other Australian taxes

No Australian Goods and Services Tax (GST) or stamp duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Shares.

11. Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

12. Quotation and trading

Greencross has applied to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Greencross will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on Tuesday, 15 July 2014.

13. Information availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Information during the period of the Retail Entitlement Offer on the Greencross website at www.greencrossvet.com.au or by calling the Greencross Shareholder Information Line. Eligible Retail Shareholders who access the electronic version of this Information should ensure that they download and read the entire Information. The electronic version of this Information on the Greencross website will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be obtained during the period of the Retail Entitlement Offer on the Greencross website at www.greencrossvet.com.au

or by calling the Greencross Shareholder Information Line on 1300 721 603 (inside Australia) or +61 2 8016 2889 (outside Australia) at any time between 8.15am to 5.30pm during the Retail Entitlement Offer period (Sydney time).

14. Governing law

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of Retail Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in Queensland, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.

15. Foreign jurisdictions

This Information has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. Greencross is not able to advise on the laws of any other foreign jurisdictions. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Information does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions. See the foreign selling restrictions set out in the "International Selling Restrictions" section of the Investor Presentation included in this Retail Entitlement Offer Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Greencross with registered addresses in New Zealand to whom the offer of these securities is being made

in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This Retail Entitlement Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This Retail Entitlement Offer Booklet is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States

The New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to persons that are acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New Shares in the Retail Entitlement Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

The distribution of this Retail Entitlement Offer Booklet outside Australia may be restricted by law. In particular, this Retail Entitlement Offer Booklet or any copy of it must not be taken into or distributed or released in the United States. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

16. Underwriting

Greencross has entered into an underwriting agreement with Goldman Sachs Australia Pty Ltd, Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited (the **Underwriters**) who have agreed to underwrite the Offer on the terms and conditions set out in the underwriting agreement (**Underwriting Agreement**). The obligations of the Underwriters are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- Greencross has (subject to certain limitations) agreed to indemnify the Underwriters, their affiliates and their related bodies corporate and their respective officers, partners and employees against losses in connection with the Offer.

- Greencross and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Offer.
- The Underwriters may terminate the Underwriting Agreement and be released from their obligations on the occurrence of certain events (in some cases, subject to the materiality of the relevant event), including (but not limited to) where:
 - Greencross is removed from the official list of the ASX, its Shares are suspended from trading or quotation on the ASX, or approval for quotation of the New Shares is not given by ASX;
 - there are certain delays in the timetable for the Entitlement Offer without the Underwriters’ consent;
 - there is a material disruption in political or financial or economic conditions in key markets, or hostilities not presently existing commence or a major terrorist act is perpetrated on certain key countries;
 - any of the offer documents (including this Retail Entitlement Offer Booklet and ASX announcements made in connection with the Offer) omits information required by the Corporations Act is or becomes false, misleading or deceptive;
 - the agreement for the acquisition of City Farmers is terminated or becomes incapable of being completed in accordance with its terms;
 - a corrective statement is issued or required to be issued to correct the entitlement offer cleansing statement lodged with ASX on 16 June 2014;
 - there is an adverse change in the assets, liabilities, financial position or performance, profit, losses or prospects of the Greencross Group or the City Farmers Group;
 - Greencross withdraws the offer or indicates that it does not intend to proceed with the Offer.
- The Underwriters will receive a financial benefit as a result of their engagement as Underwriters to the equity raising by Greencross.
- Neither the Underwriters nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of, and take no responsibility for, this Retail Entitlement Offer Booklet. To the maximum extent permitted by law, the Underwriters and their respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you

as a result of your participation in the Entitlement Offer and this Information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Underwriters nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriters or any of their respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Entitlement Offer generally.

17. Privacy

As a shareholder, Greencross and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Greencross and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Greencross and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the Privacy Act 1988 (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Greencross or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to Greencross through the Share Registry as follows:

Greencross Limited
C/- Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001

18. Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Greencross, or its related bodies corporate in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Greencross, or any other person, warrants or guarantees the future performance of Greencross or any return on any investment made pursuant to this Information or its content.

19. Withdrawal of the Entitlement Offer

Greencross reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Greencross will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Greencross may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Greencross will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Greencross.

CORPORATE DIRECTORY

Company Secretary

Vincent Pollaers

Registered Office

Greencross Limited
28 Balaclava St
Woolloongabba
Brisbane, QLD 4102
Australia

Share Registry

Boardroom Pty Limited
Level 7, 207 Kent Street
Sydney, NSW 2000
Australia

Australia: 1300 737 760
International: +61 9290 9600
Fax: 1300 653 549

Email: enquiries@boardroomlimited.com.au

Website: www.boardroomlimited.com.au

Website

Corporate information and the Greencross Annual Report can be found via the Company's website at www.greencrossvet.com.au

Greencross Shareholder Information Line

Australia: 1300 721 603
International: +61 2 8016 2889

Hours are 8.15am to 5.30pm during the Retail Entitlement Offer period

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