

**Form 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a substantial holder**To Company Name/Scheme Greencross LimitedACN/ARSN 119 778 882**1. Details of substantial holder (1)**Name TPG STAR SF Pte. Ltd. (TPG Star) and each of its associates

ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a  
substantial holder on03/09/2014

The previous notice was given to the company on

17/07/2014

The previous notice was dated

17/07/2014**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
03/09/2014	TPG Star	Sale of shares by TPG Star in accordance with Block Trade Agreement dated 28/08/2014, a copy of which is attached as Annexure A.	\$9.75 per share	18,410,985 ordinary shares	18,410,985

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
TPG Group	301 Commerce Street, Suite 3300, Fort Worth, TX 76102 USA

**Signature**

print name

Oliver Bodecapacity Authorised Person

sign here

date 03/09/2014

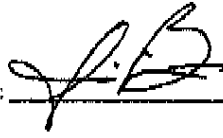
**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 5 pages to the Form 604 Notice of ceasing to be a substantial holder signed by me and dated 3 September 2014.

Signature: \_\_\_\_\_

A handwritten signature in black ink, appearing to be 'H. B.', written over a horizontal line.

Capacity: Authorised Person  
Date: 3 September 2014

Macquarie Securities (Australia) Limited  
 ABN 58 002 932 126  
 A Member of the Macquarie Group of Companies  
 Participant of ASX Group

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Affiliated offices in Melbourne, Perth, Auckland, Hong Kong, Singapore, Bangkok, Jakarta, Kuala Lumpur, Manila, Seoul, Taipei, Tokyo, Shanghai, Mumbai, London, Frankfurt, Munich, Geneva, New York, San Francisco, Boston, Denver, Toronto, Montreal, Vancouver, Calgary, Cape Town and Johannesburg.

29 August 2014

TPG Star SF Pte Ltd  
 80 Raffles Place  
 # 50-01 UOB Plaza  
 Singapore 048624



Dear Sirs,

#### GREENCROSS LIMITED - SELL DOWN

Macquarie Securities (Australia) Limited in conjunction with its affiliates ("MSAL") is pleased to make this firm commitment to dispose of or sell 18,410,985 securities in Greencross Limited ("Issuer" or "GXL") at a minimum price of A\$9.55 per GXL share ("Base Price"), yielding total minimum proceeds of A\$175,824,910 to be conducted on 29 August 2014 for TPG Star SF Pte Ltd and its associates ("Seller") ("Sell Down") subject to law and on the terms and conditions of this letter.

When executed by you, this letter, together with MSAL's Terms and Conditions of Business (Appendix 1), the confidentiality agreement entered into between you and MSAL on 27 August 2014 ("Confidentiality Agreement"), the separate Selldown Fee letter and your completed account opening and client documentation (received by MSAL prior to the date of this letter), will constitute the entire agreement between the parties to execute the Sell Down on the terms and conditions of the documentation and on the following terms ("Agreement").

The Seller acknowledges and agrees that, notwithstanding anything in the Confidentiality Agreement, following entry into this agreement MSAL may take steps to dispose of or sell the Securities referred to below, including approaching potential investors and providing them with details of the proposed transaction.

Sale Securities:	- A minimum number of 18,410,985 securities in Issuer ("Securities") (Code: GXL,ASX)
Price	- The sale price ("Price") shall be no less than A\$9.55 per Security ("Base Price")
Minimum gross proceeds from Sell Down	- A\$175,824,910 ("Minimum Proceeds")
Fees:	- The fees payable to MSAL will be agreed between MSAL and the Seller in good faith - Fees will be exclusive of GST
Timing	- Order under this Agreement to be executed on the ASX on 29 August 2014, subject to GXL obtaining a trading halt of its securities on ASX on 29 August 2014 (and provided that in the event such a trading halt is not obtained on that day the parties will consult and act reasonably in relation to any necessary adjustments to the timing for execution of the transaction) ("Launch")
Date of Sale	- 29 August 2014 ("T")
Trade Date and Date of settlement	- T + 3 business days

Seller confirms that:

Neither Macquarie Capital (Australia) Limited nor Macquarie Securities (Australia) Limited is an authorised deposit-taking institution for the purposes of the Banking Act 1958 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 005 563 842. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Securities (Australia) Limited or of Macquarie Capital (Australia) Limited.

Macquarie Securities (Australia) Limited

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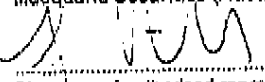
- Seller is not an "affiliate" (as defined in Rule 501(b) of the U.S. Securities Act 1933, as amended) or a "controller" (as defined under section 50AA of the Corporations Act 2001 (Cth)) of the issuer and is not in possession of any materially price sensitive or inside information of the issuer and Seller authorises MSAL to disclose this to institutional investors;
- Seller is providing specific instructions to MSAL to dispose of the Securities in the ordinary course of MSAL's financial services business;
- Seller has received and, subject to the terms of this letter, accepted MSAL's Terms and Conditions of Business in respect of the Sell Down (Appendix 1). To the extent of any inconsistency between the terms of the letter and MSAL's Terms and Conditions of Business, this letter prevails. The parties agree that on and from execution of this letter, neither the Seller nor MSAL will withdraw the sale, cancel or suspend its obligations under this Agreement or terminate this Agreement (despite anything in MSAL's Terms and Conditions of Business, including without limitation clause 12 thereof), and accordingly that MSAL will have undertaken a binding commitment to dispose of or sell the Securities for not less than the Base Price on the terms of this Agreement; and
- Seller will not deal in, trade or encumber or create any interests or rights in or over any part of their remaining holding in the issuer for 7 days from date of this Agreement and the Seller authorises MSAL to disclose this to institutional investors.

It is agreed that the indemnity detailed in clause 7.2 of MSAL's Terms and Conditions of Business (Appendix 1) does not extend to and is not taken as an indemnity against losses of an indemnified party that are indirect, punitive or consequential losses or to the extent any losses result from:

- any fraud, recklessness, wilful misconduct, breach of applicable law, breach of this Agreement or negligence of the indemnified party; or
- any penalty or fine that the indemnified party is required to pay for any contravention of any law.

Upon receipt of a signed copy of this letter by all parties, Seller will be taken to have instructed MSAL to conduct the Sell Down on the terms of this Agreement and the relevant documentation.

Yours faithfully,  
Macquarie Securities (Australia) Limited

  
Signature of authorised representative

Angus Firth

Name of authorised representative  
(block letters)



Signature of authorised representative

Paul Staines

Name of authorised representative (block letters)

#### Seller execution and confirmation

Confirm:

Minimum Securities to sell: .....

EXECUTED by TPG Star SP Pte Ltd in accordance with the laws of its place of incorporation:

  
Signature of director

CLIVE BODE  
Name of director (block letters)

.....  
Signature of director/secretary

.....  
Name of director (block letters)

Macquarie Securities (Australia) Limited

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Additional Information

Documentation to be provided after return of this Agreement but before date of settlement:

- i. Notification of where stock is held, e.g. Custodian, held on an SRN (copy of the Issuer Sponsored Statement if on an SRN) or details of the Sponsoring Broker
- ii. Email addresses of the persons who should receive copies of the contract note once traded
- iii. Payment Instructions (Bank Account Details) including Correspondent Bank, BSB, Account Name and Account Number, if not settling DVP with Custodian

APPENDIX I - MSAL standard T&Cs



MSAL Terms and  
Conditions - March 20

