

**ALLEN & OVERY**

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Greencross Limited  
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ASX Limited  
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Sydney NSW 2000

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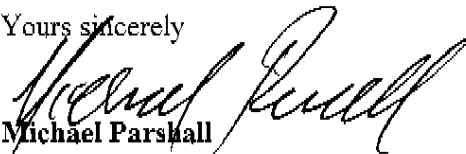
23 December 2015

Dear Sir/Madam

**Notice of Initial Substantial Holder in relation to Greencross Limited (ASX:GXL)**

In accordance with section 671B of the *Corporations Act 2001*, we attach a Form 603 (Notice of initial substantial holder) in relation to Greencross Limited given by TPG Holdings I, LP, TPG Asia VI SF Pte. Ltd., TPG Partners IV, L.P. and TPG Partners V, L.P. and each of their respective associates (the 'TPG Group').

Yours sincerely



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**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To: Company Name/Scheme Greencross Limited

ACN 119 778 862

**1. Details of substantial holder (1)**

Name TPG Holdings I, LP, TPG Asia VI SF Pte. Ltd., TPG Partners IV, L.P. and TPG Partners V, L.P. and each of their respective associates (the 'TPG Group').

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 22/12/2015 (being the date on which TPG Asia VI SF Pte. Ltd. became aware of the indirect relevant interest in the Company held by an affiliate of Petco Animal Supplies, Inc (Petco))

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	7,901,657	7,901,657	6.92%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interests	Nature of relevant interest (7)	Class and number of securities
TPG Asia VI SF Pte. Ltd.	Relevant interest under section 608(1) of the Corporations Act as beneficial owner	5,132,893 ordinary shares
TPG Asia VI SF Pte. Ltd. and TPG Group	Relevant interest under section 608(3) of the Corporations Act of all shares in which TPG Asia VI SF Pte. Ltd. has a relevant interest	5,132,893 ordinary shares
Red Ruff Investment Company	Relevant interest under section 608(1) of the Corporations Act as beneficial owner	2,768,764 ordinary shares
Petco Animal Supplies, Inc.	Relevant interest under section 608(3) of the Corporations Act of all shares in which Red Ruff Investment Company has a relevant interest	2,768,764 ordinary shares
TPG Partners IV, L.P. and TPG Partners V, L.P. and TPG Group	Relevant interest under section 608(3) of the Corporations Act of all shares in which Petco has a relevant interest by virtue of its 33% interest in Petco (note that TPG Partners IV, L.P. and TPG Partners V, L.P. (through its affiliates) have agreed to sell its stake in Petco but the sale is yet to complete)	2,768,764 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
TPG Asia VI SF Pte. Ltd. and TPG Group	Credit Suisse Equities (Australia) Limited	TPG Asia VI SF Pte. Ltd.	3,265,050 ordinary shares
TPG Asia VI SF Pte. Ltd. and TPG Group	Unknown	Credit Suisse Equities (Australia) Limited	1,867,843

TPG Partners IV, L.P., TPG Partners V, L.P., TPG Group and Petco	Red Ruff Investment Company	N/A	2,768,764 ordinary shares
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#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		cash	non-cash	
TPG Asia VI SF Pte. Ltd. and TPG Group	15/12/15	\$5.7900 per share	N/A	3,160,149
TPG Asia VI SF Pte. Ltd. and TPG Group	16/12/15	\$5.7414 per share	N/A	85,163
TPG Asia VI SF Pte. Ltd. and TPG Group	17/12/15	\$5.7732 per share	N/A	19,738
TPG Asia VI SF Pte. Ltd. and TPG Group	22/12/15	\$6.45 per share	N/A	1,867,843

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
TPG Group	Each entity in the TPG Group is an associate of each other entity by virtue of section 12(2) of the Corporations Act

#### 7. 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
TPG Asia VI SF Pte. Ltd.	80 Raffles Place, #15-01 UOB Plaza, Singapore 048624

#### Signature

print name FRANCIS WOQ

capacity director

sign here



Date 23/12/15

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money 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.