

27 January 2016

## Response to Press Speculation

Greencross notes the article in the AFR today indicating that TPG had made an indicative proposal to acquire all the shares that it did not already own at \$6.45 per share. This non-binding indicative proposal was highly conditional and at a price which fundamentally undervalues Greencross.

Greencross has also received highly conditional, indicative, proposals and expressions of interest from other parties. The Board of Greencross has not pursued these proposals and expressions of interest further on the basis of their conditionality, lack of certainty and because they fundamentally undervalue Greencross. Consistent with ASX guidance, the Board of Greencross has not previously disclosed these confidential approaches, including the TPG indicative proposal, given their highly conditional and confidential terms.

The Greencross Board has high confidence in the future growth and performance of the group and considers there to be significant further organic and inorganic growth opportunities available to it as it pursues its strategy of offering an integrated pet care solution in the fast growing Australasian pet sector.

Greencross will report its first half result on 16 February 2016.

Shareholders are advised to take no action in response to the media speculation.

### For further information please contact:

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