

15 February 2016

Corporate Activity update. Shareholders should take no action

Greencross expects a substantial shareholder notice to be lodged on Monday morning by TPG Capital, The Carlyle Group and interests associated with Jeff David (**Consortium**).

The Consortium provided a conditional non-binding proposal (**Proposal**) over the weekend to acquire all of the shares they do not already own in Greencross at a price of \$6.75 cash per share less the value of any dividend declared or proposed after the date of the Proposal. The Proposal reflects a very modest increase from a \$6.65 per share proposal received by Greencross prior to Christmas by one of the Consortium members, which was rejected on the grounds that it fundamentally undervalued Greencross and was highly conditional.

After the Greencross Board met at the weekend, Stuart James, Board Chair stated that "the Board is of the view that this modestly increased price also fundamentally undervalues Greencross, and accordingly the Board has declined to engage with the Consortium".

Stuart James indicated that "the Board recommends shareholders take no action in relation to their shareholding in light of this development. The Board will update shareholders as appropriate".

Stuart James confirmed that "The Board and management continue to have high confidence in the future growth and performance of Greencross, and consider there to be significant further organic and inorganic growth opportunities. Our rollout of co-location centres servicing retail and veterinary service customers, together with our online strategy, is positioning Greencross at the heart of the fast growing Australasian pet care sector. The Board is confident of the potential of this platform and also notes the strong performance of retail operations in east coast Australia and in New Zealand, as well as the robust cash performance of the business."

Greencross will report its first half result on Tuesday and will elaborate further on its performance and outlook.

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