

Market Announcements
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With a copy to:

Company Secretary
Greencross Limited
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8 June 2016

Dear Sir/Madam

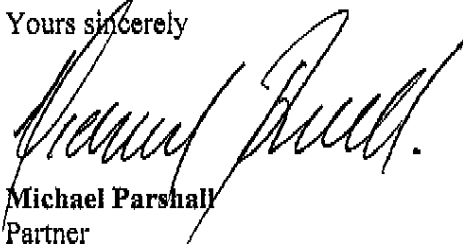
Form 604 (Notice of change of interest of substantial holder) in relation to Greencross Limited (ASX: GXL)

Attached is a Form 604 (Notice of change of interest of substantial holder) in relation to Greencross Limited (Greencross) dated 8 June 2016 given by the substantial holders outlined in the attached Form 604.

It notes that the substantial holders have increased their aggregate voting power from 15.42% to 18.83% as a result of amendments to the swaps between Gavia L.P., Tourmalet Pty Ltd (the **Carlyle entities**) and Goldman Sachs Financial Markets, first disclosed in the substantial holders' Form 603 dated 13 February 2016, to include an option for those swaps to be physically settled. This increased the voting power but not economic interest of the substantial holders in Greencross.

This is a temporary and technical increase in the substantial holders' interests, triggered as part of the process of the Carlyle entities selling their stake in Greencross. As disclosed in the substantial holder notice lodged by Credit Suisse on 7 June 2016, the Carlyle entities, TPG Asia VI SF Pte. Ltd, and Prebest Pty Limited have entered into a block trade agreement with Credit Suisse Australia Limited in respect of the sale by them of 11,644,664 Greencross shares. A further substantial holder notification will be provided following settlement of the sales contemplated by the block trade agreement.

Yours sincerely



Michael Parshall
Partner
Allen & Overy

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Greencross Limited

ACN 119 778 862

1. Details of substantial holder (1)

Name TPG Asia VI SF Pte. Ltd. and each of its associates (the 'TPG Group'); Carlyle Asia Partners IV, L.P., Gavia, L.P., Tourmalet Pty Ltd ACN 609 871 267 and each of their respective associates (the 'Carlyle Group'), Jeffrey David, Swaus Pty Limited, Prebest Pty Limited, Braedon John David and Inge Dorthe David as trustees for the David Family Fund, Sacred Grounds Coffee Co Pty Ltd as trustee for the Braedon and Dorthe David Family Trust, Jodav Holdings Pty Ltd, J Hunter Investments (Holdings) Pty Limited as trustee for the J Hunter Family Trust, Nicole Hunter and Paperbark Pty Ltd ATF the Teasdale Family Trust (together the 'Substantial Holders')

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 6 / 06 / 2016

The previous notice was given to the company on 15 / 02 / 2016

The previous notice was dated 13 / 02 / 2016

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares ('Shares')	17,609,659	15.42%	21,501,659	18.83%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
6/06/16	Tourmalet Pty Ltd and each other substantial holder	Amendment of swap with Goldman Sachs Financial Markets (ABN 16 107 084 640) with Tourmalet Pty Limited disclosed in Annexure B of the substantial holders Form 603 dated 13 February 2016 to include an option for it to be physically settled in respect of the referenced securities	Nil	2,192,000	2,192,000
6/06/16	Gavia, L.P. and each other substantial holder	Amendment of swap with Goldman Sachs Financial Markets (ABN 16 107 084 640) with Gavia, L.P. disclosed in Annexure B of the substantial holders Form 603 dated 13 February 2016 to include an option for it to be physically settled in respect of the referenced securities	Nil	1,700,000	1,700,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
TPG Group	Credit Suisse Equities (Australia) Limited	TPG Asia VI SF Pte. Ltd.	Relevant interest of TPG Asia VI SF Pte. Ltd. in 5,382,557 Shares as beneficial owner of Shares under section 608(1) of the Corporations Act	21,501,659	21,501,659
			Relevant interest of TPG Asia VI SF Pte. Ltd. in all other Shares in column to the right under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by other registered and beneficial holders set out in paragraph 4 of this Form 604 as a result of the entry into the process agreement attached as Annexure A to the Form 603 dated 13 February 2016 ('Agreement')		
			Relevant interest of TPG Group in all Shares in column to the right as a result of the control and/or voting power of TPG Group in TPG Asia VI SF Pte. Ltd.		
Carlyle Group	Gavia, L.P.	Gavia, L.P.	Relevant interest of Gavia, L.P. in 370,107 Shares as the holder of Shares under section 608(1)(a) of the Corporations Act	21,501,659 Shares	21,501,659
	Goldman Sachs Financial Markets or one of its affiliates	Gavia, L.P.	Relevant interest of Gavia, L.P. in 1,700,000 under section 608(8) of the Corporations Act pursuant to a swap with Goldman Sachs Financial Markets disclosed in Annexure B of the substantial holders Form 603 dated 13 February 2016 as a result of the option for it to be physically settled in respect of the referenced securities		
	Goldman Sachs Financial Markets or one of its affiliates	Tourmalet Pty Ltd	Relevant interest of Tourmalet Pty Ltd in 2,192,000 under section 608(8) of the Corporations Act pursuant to a swap with Goldman Sachs Financial Markets disclosed in Annexure B of the substantial holders Form 603 dated 13 February 2016 as a result of the option for it to be physically settled in respect of the referenced securities		
			Relevant interest of Gavia, L.P. under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by registered and beneficial holders set out in paragraph 4 of this Form 604 as a result of the entry into the Agreement		
			Relevant interest of Carlyle Asia Partners IV, L.P. in all Shares in column to the right as a result of the control and/or voting power of Carlyle Asia Partners IV, L.P. in Gavia, L.P. and Tourmalet Pty Ltd		
Prebest Pty Ltd, ACN 072 949 574	Prebest Pty Ltd	Prebest Pty Ltd	Relevant interest in 7,000,000 Shares as the legal owner of Shares under section 608(1) of the Corporations Act	21,501,659 Shares	21,501,659
Swaus Pty Ltd, ACN 168 721 560	Swaus Pty Ltd	Swaus Pty Ltd	Relevant interest in 27,635 Shares as legal owner of Shares under section 608(1) of the Corporations Act		

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Jeffrey David			Relevant interest in other Shares in column to the right under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by registered and beneficial holders set out in paragraph 4 of this Form 604 as a result of the entry into the Agreement		
			Relevant interest in the Shares held by Prebest Pty Ltd and Swaus Pty Ltd under section 608(2) of the Corporations Act		
Jodav Holdings Pty Ltd, ACN 600 270 031	Jodav Holdings Pty Ltd	Jodav Holdings Pty Ltd	Relevant interest in 1,921,368 Shares as legal owner of Shares under section 608(1) of the Corporations Act	21,501,659 Shares	21,501,659
			Relevant interest in other Shares in column to the right under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by registered and beneficial holders set out in paragraph 4 of this Form 604 as a result of the entry into the Agreement		
Sacred Grounds Coffee Co Pty Ltd ACN 160 756 248 ATF The Braedon and Dorthe David Family Trust and Braedon John David & Inge Dorthe David ATF David Family Fund	Sacred Grounds Coffee Co Pty Ltd ATF The Braedon and Dorthe David Family Trust	Sacred Grounds Coffee Co Pty Ltd ATF The Braedon and Dorthe David Family Trust	Relevant interest of Sacred Grounds Coffee Co Pty Ltd ATF The Braedon and Dorthe David Family Trust in 406,289 Shares as legal owner of Shares under section 608(1) of the Corporations Act	21,501,659 Shares	21,501,659
	Braedon John David & Inge Dorthe David ATF David Family Fund	Braedon John David & Inge Dorthe David ATF David Family Fund	Relevant interest of Braedon John David & Inge Dorthe David ATF David Family Fund in 34,854 Shares as legal owner of Shares under section 608(1) of the Corporations Act		
			Relevant interest in other Shares in column to the right under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by registered and beneficial holders set out in paragraph 4 of this Form 604 as a result of the entry into the Agreement		
J Hunter Investments (Holdings) Pty Ltd ACN 081 198 276 ATF J Hunter Family Trust	J Hunter Investments (Holdings) Pty Ltd ACN 081 198 276 ATF J Hunter Family Trust	J Hunter Investments (Holdings) Pty Ltd ACN 081 198 276 ATF J Hunter Family Trust	Relevant interest in 750,000 Shares as legal owner of Shares under section 608(1) of the Corporations Act	21,501,659 Shares	21,501,659
			Relevant interest in other Shares in column to the right under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by registered and beneficial holders set out in paragraph 4 of this Form 604 as a result of the entry into the Agreement		
Nicole Joy Hunter	Nicole Joy Hunter	Nicole Joy Hunter	Relevant interest in 177,245 Shares as legal owner of Shares under section 608(1) of the Corporations Act	21,501,659 Shares	21,501,659

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			Relevant interest in other Shares in column to the right under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by registered and beneficial holders set out in paragraph 4 of this Form 604 as a result of the entry into the Agreement		
Paperbark Pty Ltd ATF the Teasdale Family Trust	Paperbark Pty Ltd ATF the Teasdale Family Trust	Paperbark Pty Ltd ATF the Teasdale Family Trust	Relevant interest in 1,539,564 Shares as legal owner of Shares under section 608(1) of the Corporations Act	21,501,659 Shares	21,501,659
			Relevant interest in other Shares in column to the right under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by registered and beneficial holders set out in paragraph 4 of this Form 604 as a result of the entry into the Agreement		

6. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

7. Addresses

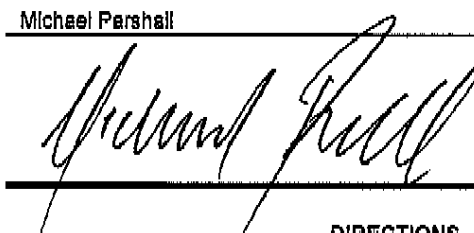
The addresses of persons named in this form are as follows:

Name	Address
TPG Asia VI SF Pte. Ltd.	80 Raffles Place, #15-01 UOB Plaza, Singapore 048624
Tourmalet	c/o TMF Corporate Services (Aust) Pty Limited, Level 16, 201 Elizabeth Street, Sydney NSW 2000
Gavla, L.P.	c/o Cayman Corporate Centre, 27 Hospital Road, George Town KY1-9008, Cayman Islands
Carlyle Asia Partners IV, L.P.	c/o Cayman Corporate Centre, 27 Hospital Road, George Town KY1-9008, Cayman Islands
Jeffrey David and Prebest Pty Limited	23 Wentworth Road, Vaucluse NSW 2030
Swaus Pty Limited	c/- MGI Sydney, Level 5, 6 O'Connell Street, Sydney NSW 2000
Jodav Holdings Pty Ltd	Unit 1010, 183 Kent Street, Sydney NSW 2000
Sacred Grounds Coffee Co Pty Ltd ATF The Braedon and Dorthe David Family Trust and Braedon John David & Inge Dorthe David ATF David Family Fund	c/- Cabel Partners, Level 5, 1 James Place, North Sydney NSW 2060
J Hunter Investments (Holdings) ATF J Hunter Family Trust	Level 10, 168 Walker Street, North Sydney NSW 2060
Nicole Joy Hunter	51 Fitzwilliam Road, Vaucluse NSW 2030
Paperbark Pty Ltd ATF the Teasdale Family Trust	35 Davis Avenue, South Yarra, Victoria 3141
Goldman Sachs Financial Markets	Level 47, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia

Signature

print name Michael Marshall capacity Authorised representative

sign here



Date 8/6/2016

DIRECTIONS

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- (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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.