



Fax

To: Australian Securities And Investments Commission From: Global Alpha Capital Management Ltd.

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Phone:

Phone:

cc: Robert Wruck, Head of Investor Relations
Greencross Limited.

Date: Mar 15, 2018

Re: Form 603 Notice Of Initial Substantial Holder

Pages w/ cover: 8

☒ Urgent

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Please see enclosed Form 603 filed on behalf of Global Alpha Capital Management Ltd.

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Greencross Ltd.

ACN/ARSN 119 778 862

1. Details of substantial holder (1)

Name Connor, Clark & Lunn Financial Group Ltd. (CCL Ltd) and its related bodies corporate or managed investment schemes (the CCL Group Entities) listed in Annexure A, Robert Beauregard, and John Warren Stoddart.

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 14/03/2018

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	6,037,517	6,037,517	5.13%

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 interest	Nature of relevant interest (7)	Class and number of securities
CCL Ltd	Controls each of the CCL Ltd Group Entities and therefore has a relevant interest in the shares held by Global Alpha Capital Management Ltd. (GACM), pursuant to s 608(3) of the Corporations Act 2001 (Act).	6,037,517 fully paid ordinary shares
CCL Ltd Group Entity	Each CCL Ltd Group Entity has control over GACM and therefore has a relevant interest in all of the shares referred to above pursuant to s 608(3) of the Act.	As above
Global Alpha Capital Management Ltd. (GACM)	Controlled by CCL Ltd, and holds the power to exercise voting rights attached to the securities or power to dispose of the securities, which constitutes a relevant interest pursuant to s 608(1)(b) and (c) of the Act.	As above
John Warren Stoddart	In his capacity as a shareholder of more than 20% in CCL Ltd, he holds a relevant interest in all the shares referred to above pursuant to s 608(3)(a) of the Act.	As above
Robert Beauregard	As a partner in the Global Alpha Capital Management Partnership, a CCL Ltd Group Entity, he holds voting power in excess of 20%, which constitutes a relevant interest in all the shares referred to above pursuant to s 608(3)(a) of the Act.	As above

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
See Annexure B			

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
See Annexure C			

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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
Connor, Clark & Lunn Financial Group Ltd.	Indirectly holds 100% of Connor, Clark & Lunn Financial Group LP.
Connor, Clark & Lunn Financial Group LP	50% owner of Global Alpha Capital Management Partnership.
Global Alpha Capital Management Partnership	100% owner of GACM.
Robert Beauregard	See section 3 above.
John Warren Stoddart	See section 3 above.

7. Addresses

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

Name	Address
David Savignac, Chief Compliance Officer	1800 McGill College Suite 2310 Montreal, Quebec, H3A 3J6 Canada
John Warren Stoddart	54 Ardwood Gate Toronto, ON M5R 2W2
Robert Beauregard	1700 Rene-Levesque W, App 1104 Montreal, Quebec, H3H 2V1

Signature

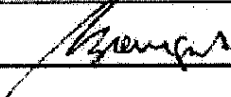
print name

ROBERT BEAUREGARD

capacity

PRESIDENT

sign here



date

14 March 2013

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 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 606 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

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- (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.

- (a) 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."¹⁸
- (9) 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.

Annexure A

This is the Annexure A referred to in the Form 803 (Notice of Initial substantial holder) signed by me and dated

_____.

Group Entities

Connor, Clark & Lunn Financial Group Ltd.	1400-130 King Street West P.O. Box 240 Toronto, ON M5X 1C8
Connor, Clark & Lunn Financial Group LP	1400-130 King Street West P.O. Box 240 Toronto, ON M5X 1C8
Global Alpha Capital Management Partnership	1800 McGill College Suite 2310 Montreal, Quebec H3A 3J6
Global Alpha Capital Management Ltd.	1800 McGill College Suite 2310 Montreal, Quebec H3A 3J6

A₃

Annexure B

This is the Annexure B referred to in the Form 603 (Notice of Initial substantial holder) signed by me and dated _____.

Holder of Relevant Interest	Registered Holder of securities	Person entitled to be registered as holder (s)	Class and number of securities
GACM	RBC Investor & Treasury Services	The current registered holder	2,294,546 Ordinary
GACM	CIBC Mellon (BONY Mellon)	The current registered holder	258,440 Ordinary
GACM	State Street Bank and Trust Co	The current registered holder	809,186 Ordinary
GACM	CIBC Mellon (BONY Mellon)	The current registered holder	158,196 Ordinary
GACM	State Street Bank and Trust Co	The current registered holder	396,209 Ordinary
GACM	The Bank of New York Mellon	The current registered holder	356,500 Ordinary
GACM	State Street Bank and Trust Co	The current registered holder	350,998 Ordinary
GACM	UMB Fund Services	The current registered holder	17,480 Ordinary
GACM	State Street Bank and Trust Co	The current registered holder	847,489 Ordinary
GACM	State Street Bank and Trust Co	The current registered holder	42,662 Ordinary
GACM	State Street Bank and Trust Co	The current registered holder	38,249 Ordinary
GACM	RBC Investor & Treasury Services	The current registered holder	393,562 Ordinary
GACM	The Bank of New York Mellon	The current registered holder	74,000 Ordinary

Annexure C

This is the Annexure C referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated

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Holder of Relevant Interest	Date of Acquisition	Consideration (AUD\$)	Class and number of securities
GACM	15/11/2017	\$ 819,901.17	159,300 Ordinary
GACM	21/11/2017	\$ 301,114.50	55,854 Ordinary
GACM	21/11/2017	\$ 35,737.60	6,629 Ordinary
GACM	21/11/2017	\$ 86,742.80	16,090 Ordinary
GACM	21/11/2017	\$ 28,152.92	5,222 Ordinary
GACM	21/11/2017	\$ 31,041.95	5,758 Ordinary
GACM	21/11/2017	\$ 62,105.47	11,520 Ordinary
GACM	21/11/2017	\$ 64,164.87	11,902 Ordinary
GACM	21/11/2017	\$ 150,363.17	27,891 Ordinary
GACM	21/11/2017	\$ 2,296.61	426 Ordinary
GACM	21/11/2017	\$ 2,636.25	489 Ordinary
GACM	24/11/2017	\$ 1,855,638.04	353,615 Ordinary
GACM	19/12/2017	\$ 67,403.05	11,185 Ordinary
GACM	22/12/2017	\$ 271,645.06	44,454 Ordinary
GACM	22/12/2017	\$ 67,914.32	11,114 Ordinary
GACM	22/12/2017	\$ 80,031.84	13,097 Ordinary
GACM	22/12/2017	\$ 13,736.85	2,248 Ordinary
GACM	22/12/2017	\$ 13,645.19	2,233 Ordinary
GACM	22/12/2017	\$ 32,661.69	5,345 Ordinary
GACM	28/12/2017	\$ 165,142.90	26,682 Ordinary
GACM	28/12/2017	\$ 82,744.75	13,369 Ordinary
GACM	28/12/2017	\$ 69,313.97	11,199 Ordinary
GACM	28/12/2017	\$ 23,457.45	3,790 Ordinary
GACM	29/12/2017	\$ 300,186.65	47,853 Ordinary
GACM	29/12/2017	\$ 130,010.00	20,725 Ordinary
GACM	29/12/2017	\$ 6,034.72	962 Ordinary
GACM	04/01/2018	\$ 672,416.05	104,440 Ordinary
GACM	08/01/2018	\$ 1,223,737.20	189,000 Ordinary
GACM	15/01/2018	\$ 128,772.00	20,000 Ordinary
GACM	17/01/2018	\$ 251,976.00	40,000 Ordinary
GACM	25/01/2018	\$ 160,605.00	25,000 Ordinary
GACM	30/01/2018	\$ 36,870.85	5,759 Ordinary
GACM	06/02/2018	\$ 26,853.12	4,480 Ordinary
GACM	06/02/2018	\$ 4,819.18	804 Ordinary
GACM	06/02/2018	\$ 23,688.29	3,952 Ordinary
GACM	06/02/2018	\$ 24,257.72	4,047 Ordinary
GACM	06/02/2018	\$ 14,523.46	2,423 Ordinary
GACM	06/02/2018	\$ 15,230.75	2,541 Ordinary
GACM	06/02/2018	\$ 36,893.07	6,155 Ordinary
GACM	06/02/2018	\$ 2,007.99	335 Ordinary
GACM	06/02/2018	\$ 2,319.68	387 Ordinary
GACM	06/02/2018	\$ 16,717.27	2,789 Ordinary
GACM	07/02/2018	\$ 102,624.77	16,492 Ordinary

GACM	07/02/2018	\$ 18,412.97	2,959 Ordinary
GACM	07/02/2018	\$ 90,540.29	14,550 Ordinary
GACM	07/02/2018	\$ 92,705.78	14,898 Ordinary
GACM	07/02/2018	\$ 55,525.15	8,923 Ordinary
GACM	07/02/2018	\$ 58,213.36	9,355 Ordinary
GACM	07/02/2018	\$ 141,018.83	22,662 Ordinary
GACM	07/02/2018	\$ 7,672.59	1,233 Ordinary
GACM	07/02/2018	\$ 8,867.35	1,425 Ordinary
GACM	07/02/2018	\$ 63,907.13	10,270 Ordinary
GACM	13/02/2018	\$ 38,477.71	6,279 Ordinary
GACM	13/02/2018	\$ 8,242.16	1,345 Ordinary
GACM	13/02/2018	\$ 422.83	69 Ordinary
GACM	21/02/2018	\$ 199,298.98	32,724 Ordinary
GACM	21/02/2018	\$ 23,940.97	3,931 Ordinary
GACM	21/02/2018	\$ 14,251.30	2,340 Ordinary
GACM	21/02/2018	\$ 29,111.63	4,780 Ordinary
GACM	21/02/2018	\$ 28,953.29	4,754 Ordinary
GACM	21/02/2018	\$ 64,752.07	10,632 Ordinary
GACM	21/02/2018	\$ 31,791.37	5,220 Ordinary
GACM	27/02/2018	\$ 53,642.97	8,900 Ordinary
GACM	01/03/2018	\$ 73,549.95	12,706 Ordinary
GACM	13/03/2018	\$ 28,970.61	5,395 Ordinary
GACM	13/03/2018	\$ 29,024.31	5,405 Ordinary
GACM	13/03/2018	\$ 38,690.13	7,205 Ordinary
GACM	13/03/2018	\$ 96,438.03	17,959 Ordinary
GACM	13/03/2018	\$ 44,333.89	8,256 Ordinary
GACM	13/03/2018	\$ 44,650.72	8,315 Ordinary
GACM	13/03/2018	\$ 25,635.90	4,774 Ordinary
GACM	13/03/2018	\$ 107,881.29	20,090 Ordinary
GACM	13/03/2018	\$ 10,337.06	1,925 Ordinary
GACM	13/03/2018	\$ 9,091.24	1,693 Ordinary
GACM	13/03/2018	\$ 51,126.82	9,521 Ordinary
GACM	14/03/2018	\$ 643,490.26	120,090 Ordinary
GACM	14/03/2018	\$ 240,501.07	44,883 Ordinary
GACM	14/03/2018	\$ 17,093.30	3,190 Ordinary
GACM	14/03/2018	\$ 44,999.84	8,398 Ordinary
GACM	14/03/2018	\$ 4,892.22	913 Ordinary
GACM	14/03/2018	\$ 4,393.89	820 Ordinary