

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of 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)

There was a change in the interests of the
substantial holder on

13 / 06 / 2018

The previous notice was given to the company on

16 / 03 / 2018

The previous notice was dated

16 / 03 / 2018

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	6,037,517	5.13%	7,241,906	6.04%

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
see Annexure C					

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
see Annexure D					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (3) 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

6. Addresses

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

Name	Address
See Annexure E	

Signature

print name Janine Tran Lam capacity Chief Compliance Officer
 sign here  date 06/11/2018

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 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(1) 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) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is the Annexure A referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated

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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

Annexure B

This is the Annexure B referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated

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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 <i>Corporations Act 2001 (Act)</i> .	7,241,906 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

Annexure C

This is the Annexure C referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (\$AUD)	Class and number of securities affected (All Ordinary Securities)	Person's votes affected
03/21/2018	GACM	Buy	\$ 16,308.00	3,000	3,000
03/26/2018	GACM	Buy	\$ 13,400.50	2,500	2,500
03/28/2018	GACM	Buy	\$ 448,060.50	85,000	85,000
03/29/2018	GACM	Buy	\$ 261,576.05	49,717	49,717
03/29/2018	GACM	Buy	\$ 26,432.77	5,024	5,024
03/29/2018	GACM	Buy	\$ 66,818.51	12,700	12,700
03/29/2018	GACM	Buy	\$ 88,521.37	16,825	16,825
03/29/2018	GACM	Buy	\$ 126,323.81	24,010	24,010
03/29/2018	GACM	Buy	\$ 43,000.60	8,173	8,173
03/29/2018	GACM	Buy	\$ 40,054.28	7,613	7,613
03/29/2018	GACM	Buy	\$ 1,720.45	327	327
03/29/2018	GACM	Buy	\$ 96,723.74	18,384	18,384
03/29/2018	GACM	Buy	\$ 13,416.32	2,550	2,550
03/29/2018	GACM	Buy	\$ 12,164.13	2,312	2,312
03/29/2018	GACM	Buy	\$ 43,447.82	8,258	8,258
03/29/2018	GACM	Buy	\$ 357,604.00	67,600	67,600
04/03/2018	GACM	Buy	\$ 218,552.44	41,726	41,726
04/04/2018	GACM	Buy	\$ 62,770.80	12,000	12,000
04/05/2018	GACM	Buy	\$ 190,691.34	36,813	36,813
04/09/2018	GACM	Buy	\$ 738,910.10	139,000	139,000
04/11/2018	GACM	Buy	\$ 227,339.12	42,203	42,203
04/12/2018	GACM	Buy	\$ 335,979.00	63,000	63,000
04/12/2018	GACM	Buy	\$ 37,331.00	7,000	7,000
04/26/2018	GACM	Sell	\$ 67,223.12	12,846	12,846
04/27/2018	GACM	Buy	\$ 79,174.50	15,000	15,000
05/08/2018	GACM	Buy	\$ 224,939.40	42,000	42,000
05/23/2018	GACM	Buy	\$ 190,565.13	45,469	45,469
05/23/2018	GACM	Buy	\$ 3,302.59	788	788
05/23/2018	GACM	Buy	\$ 118,570.41	28,291	28,291

05/23/2018	GACM	Buy	\$ 43,788.61	10,448	10,448
05/23/2018	GACM	Buy	\$ 11,077.08	2,643	2,643
05/23/2018	GACM	Buy	\$ 4,740.13	1,131	1,131
05/23/2018	GACM	Buy	\$ 4,216.25	1,006	1,006
05/25/2018	GACM	Buy	\$ 336,727.85	79,150	79,150
05/25/2018	GACM	Buy	\$ 28,593.15	6,721	6,721
05/25/2018	GACM	Buy	\$ 108,539.96	25,513	25,513
05/25/2018	GACM	Buy	\$ 36,582.73	8,599	8,599
05/25/2018	GACM	Buy	\$ 40,381.82	9,492	9,492
05/25/2018	GACM	Buy	\$ 31,137.22	7,319	7,319
05/25/2018	GACM	Buy	\$ 93,101.10	21,884	21,884
05/25/2018	GACM	Buy	\$ 43,589.56	10,246	10,246
06/01/2018	GACM	Buy	\$ 443,760.00	100,000	100,000
06/05/2018	GACM	Buy	\$ 22,334.00	5,000	5,000
06/12/2018	GACM	Buy	\$ 28,640.00	6,400	6,400
06/12/2018	GACM	Buy	\$ 38,932.50	8,700	8,700
06/12/2018	GACM	Buy	\$ 37,142.50	8,300	8,300
06/12/2018	GACM	Buy	\$ 335,940.00	75,000	75,000
06/12/2018	GACM	Buy	\$ 51,910.00	11,600	11,600
06/12/2018	GACM	Buy	\$ 89,500.00	20,000	20,000
06/12/2018	GACM	Buy	\$ 41,617.50	9,300	9,300
06/12/2018	GACM	Buy	\$ 6,712.50	1,500	1,500

Annexure D

This is the Annexure D referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated _____.

Holder of Relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	ORDINARY - 2,616,882	ORDINARY - 2,616,882
GACM	CIBC Mellon	The Current Registered Holder	Listed in Annexure B	ORDINARY - 289,373	ORDINARY - 289,373
GACM	State Street	The Current Registered Holder	Listed in Annexure B	ORDINARY - 869,844	ORDINARY - 869,844
GACM	CIBC Mellon	The Current Registered Holder	Listed in Annexure B	ORDINARY - 175,021	ORDINARY - 175,021
GACM	State Street	The Current Registered Holder	Listed in Annexure B	ORDINARY - 430,667	ORDINARY - 430,667
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	ORDINARY - 381,972	ORDINARY - 381,972
GACM	State Street	The Current Registered Holder	Listed in Annexure B	ORDINARY - 376,403	ORDINARY - 376,403
GACM	UMB Bank	The Current Registered Holder	Listed in Annexure B	ORDINARY - 494,298	ORDINARY - 494,298
GACM	State Street	The Current Registered Holder	Listed in Annexure B	ORDINARY - 907,757	ORDINARY - 907,757
GACM	State Street	The Current Registered Holder	Listed in Annexure B	ORDINARY - 46,343	ORDINARY - 46,343
GACM	State Street	The Current Registered Holder	Listed in Annexure B	ORDINARY - 41,567	ORDINARY - 41,567
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	ORDINARY - 421,366	ORDINARY - 421,366
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	ORDINARY - 74,000	ORDINARY - 74,000
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	ORDINARY - 116,413	ORDINARY - 116,413

Annexure E

This is the Annexure E referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated

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Name	Address
Janine Tran Lam, Chief Compliance Officer	2221, rue des Montérégiennes Saint-Laurent, QC
John Warren Stoddart	54 Ardworld Gate Toronto, ON M5R 2W2
Robert Beauregard	120 Place Terroux St-Lambert, QC J4R 2W2