



Fax

To: Australian Securities And Investments
CommissionMarket Announcements Office From: Global Alpha Capital Management Ltd.

Fax: +61 29347 0005 Fax: 604-643-2000

Phone: Phone:

cc: Robert Wruck, Head of Investor Relations
Greencross Limited Date: Sep 6, 2018

Re: Form 604 - Notice Of Change Of Interests Of
Substantial Holder Pages w/ cover: 8

☒ Urgent ☒ For Review ☐ Please Comment ☐ Please Reply ☐ Please Recycle

● Comments:

Plase see enclosed Form 604 filed on behalf of Global Alpha Capital Management Ltd.

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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

05 / 09 / 2018

The previous notice was given to the company on

23 / 08 / 2018

The previous notice was dated

22 / 08 / 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 | 8,947,323 | 7.46% | 9,755,739 | 8.12% |
| | | | | |

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 (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 |
|-----------------------------------|-----------------------|
| | |
| | |

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 / 09 / 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(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) 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 Corporations Act 2001 (Act). | 9,755,739 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 |
|----------------|----------------------------------------|------------------|------------------------------------------------------|----------------------------------------------------------------------|-------------------------|
| 08/23/2018 | GACM | Purchase | \$ 635,069.50 | 158,407 | 158,407 |
| 08/23/2018 | GACM | Purchase | \$ 35,324.18 | 8,811 | 8,811 |
| 08/23/2018 | GACM | Purchase | \$ 213,937.60 | 53,363 | 53,363 |
| 08/23/2018 | GACM | Purchase | \$ 54,888.59 | 13,691 | 13,691 |
| 08/23/2018 | GACM | Purchase | \$ 46,293.08 | 11,547 | 11,547 |
| 08/23/2018 | GACM | Purchase | \$ 45,455.18 | 11,338 | 11,338 |
| 08/23/2018 | GACM | Purchase | \$ 106,593.95 | 26,588 | 26,588 |
| 08/23/2018 | GACM | Purchase | \$ 109,448.43 | 27,300 | 27,300 |
| 08/23/2018 | GACM | Purchase | \$ 5,853.29 | 1,460 | 1,460 |
| 08/23/2018 | GACM | Purchase | \$ 5,247.91 | 1,309 | 1,309 |
| 08/23/2018 | GACM | Purchase | \$ 50,883.50 | 12,692 | 12,692 |
| 08/23/2018 | GACM | Purchase | \$ 16,381.18 | 4,086 | 4,086 |
| 08/24/2018 | GACM | Purchase | \$ 304,462.44 | 76,452 | 76,452 |
| 08/24/2018 | GACM | Purchase | \$ 23,141.73 | 5,811 | 5,811 |
| 08/24/2018 | GACM | Purchase | \$ 102,439.28 | 25,723 | 25,723 |
| 08/24/2018 | GACM | Purchase | \$ 133,641.38 | 33,558 | 33,558 |
| 08/24/2018 | GACM | Purchase | \$ 34,312.36 | 8,616 | 8,616 |
| 08/24/2018 | GACM | Purchase | \$ 30,039.24 | 7,543 | 7,543 |
| 08/24/2018 | GACM | Purchase | \$ 29,840.12 | 7,493 | 7,493 |
| 08/24/2018 | GACM | Purchase | \$ 70,392.90 | 17,676 | 17,676 |
| 08/24/2018 | GACM | Purchase | \$ 71,834.53 | 18,038 | 18,038 |
| 08/24/2018 | GACM | Purchase | \$ 3,679.74 | 924 | 924 |
| 08/24/2018 | GACM | Purchase | \$ 3,297.43 | 828 | 828 |
| 08/24/2018 | GACM | Purchase | \$ 33,352.60 | 8,375 | 8,375 |
| 08/24/2018 | GACM | Purchase | \$ 4,066.03 | 1,021 | 1,021 |
| 08/08/2018 | GACM | Sale | \$ 1,033,551.18 | 247,854 | 247,854 |
| 08/31/2018 | GACM | Purchase | \$ 126,534.40 | 32,000 | 32,000 |
| 09/05/2018 | GACM | Purchase | \$ 1,237,928.82 | 304,841 | 304,841 |
| 09/05/2018 | GACM | Purchase | \$ 717,899.52 | 176,779 | 176,779 |

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

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| 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 – 3,697,248 | Ordinary – 3,697,248 |
| GACM | CIBC Mellon | The Current Registered Holder | Listed in Annexure B | Ordinary – 321,637 | Ordinary – 321,637 |
| GACM | State Street | The Current Registered Holder | Listed in Annexure B | Ordinary – 1,242,892 | Ordinary – 1,242,892 |
| GACM | CIBC Mellon | The Current Registered Holder | Listed in Annexure B | Ordinary – 151,579 | Ordinary – 151,579 |
| GACM | State Street | The Current Registered Holder | Listed in Annexure B | Ordinary – 495,145 | Ordinary – 495,145 |
| GACM | BNY Mellon | The Current Registered Holder | Listed in Annexure B | Ordinary – 419,244 | Ordinary – 419,244 |
| GACM | State Street | The Current Registered Holder | Listed in Annexure B | Ordinary – 413,177 | Ordinary – 413,177 |
| GACM | UMB Bank | The Current Registered Holder | Listed in Annexure B | Ordinary – 1,003,657 | Ordinary – 1,003,657 |
| GACM | State Street | The Current Registered Holder | Listed in Annexure B | Ordinary – 747,253 | Ordinary – 747,253 |
| GACM | State Street | The Current Registered Holder | Listed in Annexure B | Ordinary – 53,275 | Ordinary – 53,275 |
| GACM | State Street | The Current Registered Holder | Listed in Annexure B | Ordinary – 47,775 | Ordinary – 47,775 |
| GACM | Royal Trust | The Current Registered Holder | Listed in Annexure B | Ordinary – 462,338 | Ordinary – 462,338 |
| 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 – 144,899 | Ordinary – 144,899 |
| GACM | BNY Mellon | The Current Registered Holder | Listed in Annexure B | Ordinary – 304,841 | Ordinary – 304,841 |
| GACM | BNY Mellon | The Current Registered Holder | Listed in Annexure B | Ordinary – 176,779 | Ordinary – 176,779 |

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 H4R 1V9 | |
| John Warren Stoddart | 54 Ardwood Gate Toronto, ON M5R 2W2 | |
| Robert Beauregard | 120 Place Terroux St-Lambert, Qc. J4R 2W2 | |