

6 February 2019

Scheme Meeting – Chairman's Address

In accordance with ASX Listing Rule 3.13.3, attached to this announcement is a copy of the address (excluding procedural content) to be given by the Chairman of Greencross Limited ("Greencross"), Mr Stuart James, to the attendees of the Scheme Meeting to be held today at Northside Conference Centre, Cnr Oxley St & Pole Ln, Crows Nest, New South Wales commencing at 10.00am.

Capitalised terms used but not defined in the attached document have the meaning given to them in the Scheme Booklet.

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CHAIRMAN'S SCRIPT – SCHEME MEETING

WELCOME

Good morning ladies and gentlemen, thank you for joining me for the Scheme Meeting relating to the Greencross scheme of arrangement.

Please ensure that you have each properly confirmed your attendance at this meeting by completing the registration process being undertaken by Link Market Services

QUORUM

As it is now past the appointed time of 10.00am and I am advised that a quorum is present, I formally declare this Scheme Meeting open.

DIRECTORS & COMPANY SECRETARY

I would like to introduce my fellow Directors and the Company Secretary, all of whom are present.

- Simon Hickey, Executive Director and Chief Executive Officer
- Christina Boyce, Non Executive Director
- Rebekah Horne, Non Executive Director
- Chris Knoblanche, Non Executive Director
- Dr Glen Richards, Non Executive Director
- Paul Wilson, Non Executive Director
- Vincent Pollaers, Company Secretary

MINUTES OF PREVIOUS GREENCROSS SHAREHOLDER MEETING

The minutes of the previous shareholder meeting, being the Annual General Meeting held on 2 November 2018, were approved by the Directors at that time and are available for inspection from the Company Secretary.

SCHEME OVERVIEW

On 5 November 2018, Greencross announced that it had entered into a Scheme Implementation Agreement with Vermont Aus Pty Ltd ("BidCo") an entity owned ultimately owned by TPG Asia VII SF Pte Ltd and TPG Growth IV SF Pte Ltd ("TPG"). Under the Scheme Implementation Agreement, it is proposed that BidCo will acquire 100% of the shares in Greencross by way of a scheme of arrangement.

If the scheme is implemented, Greencross Shareholders will receive (subject to their Elections prior to 7.00pm on the Election Date, being Friday, 25 January 2019):

- Cash Consideration of \$5.55 per Greencross Share held on the Scheme Record Date, less the amount of any Special Dividend that may be declared and paid by Greencross, in respect of all of their Greencross Shares; or
- Mixed Consideration Option 1 comprising Cash Consideration in respect of 50% of their Greencross Shares held on the Scheme Record Date plus Scrip Consideration in respect of the remaining 50% of their Greencross Shares held on the Scheme Record Date, subject to specific qualifications set out in the Scheme Booklet; or
- Mixed Consideration Option 2 comprising Cash Consideration in respect of 25% of their Greencross Shares held on the Scheme Record Date plus Scrip Consideration in respect of the remaining 75% of their Greencross Shares held on the Scheme Record Date, subject to specific qualifications set out in the Scheme Booklet.

The Election Date for Greencross Shareholders to elect to receive Scrip Consideration, being 7.00pm (Sydney time) on Friday 25 January 2019, has now passed. Based on the indicative outcome of Elections, which were announced to the market on 29 January 2019, the total number of HoldCo Shares to be issued to Greencross Shareholders on implementation of the Scheme is expected to exceed the Minimum Scrip Threshold. Therefore, Greencross Shareholders who made valid Elections to receive either of the Mixed Consideration Options are expected to receive the Scrip Consideration.

The total number of HoldCo Shares to be issued to Greencross Shareholders on implementation of the Scheme is also expected to be less than the Maximum Scrip Threshold. Therefore, Greencross Shareholders who made valid Elections for Scrip Consideration are not expected to be subject to the Scaleback Mechanism.

Further, while no final decision has been made, Greencross has been advised that a custodian is likely to be appointed by HoldCo to hold the Class B Shares on behalf of those Greencross Shareholders who make valid Elections to receive Scrip Consideration.

Since buying and selling of Greencross Shares will continue to occur prior to the Scheme Record Date, these results are indicative only and the final Election outcome will not be known until the Scheme Record Date. We will provide an update in the event of any material change to the indicative outcome of Elections.

STATUS OF SPECIAL DIVIDEND

As announced to the market on 24 January 2019, if the Scheme is approved and implemented, the Directors intend to pay a fully franked dividend of 19 cents for each Greencross Share held as at the Special Dividend Record Date. The Special Dividend Record Date is currently expected to be 13 February 2019 at 7.00pm and the Special Dividend is expected to be paid on 20 February 2019.

PURPOSE OF SCHEME MEETING

Today, Greencross Shareholders will be asked to consider and vote on a resolution in relation to the proposed acquisition which requires their approval for it to proceed. Firstly, I will provide an overview of the Directors' recommendation and the Independent Expert's conclusion in respect of the Scheme.

I will then present the Scheme Resolution to be considered and there will be time for questions and discussion.

SCHEME BOOKLET AND DIRECTORS RECOMMENDATION

Greencross Shareholders will have previously received a Scheme Booklet dated 20 December 2018 together with a personalised Proxy Form, as well as an Election Form. The Scheme Booklet, which will be taken as read, includes:

- a notice convening today's meeting;
- an overview of the Scheme;
- the key considerations relevant to each Greencross Shareholder's vote and election;
- frequently asked questions; and
- information about BidCo and HoldCo.

Your Directors appointed Grant Thornton as the Independent Expert to assess the merits of the Scheme. A copy of the Independent Expert's Report is also included in the Scheme Booklet.

The Greencross Directors unanimously recommend that Greencross Shareholders approve the Scheme by voting in favour of the Scheme Resolution, in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Greencross Shareholders. I also note that the Greencross Directors intend to vote all of the Greencross Shares held or controlled by them in favour of the Scheme.

The Independent Expert has concluded that, the Scheme is fair and reasonable and hence in the best interests of Greencross Shareholders in the absence of a Superior Proposal. The Independent Expert's conclusion is based on the Cash Consideration. The Independent Expert has assessed the full underlying value of Greencross at between \$5.05 and \$5.67 per Greencross Share. The Cash Payments of \$5.55 fall within this range.

While the Independent Expert has not made any conclusion in relation to the Mixed Consideration Options, Greencross Shareholders should note that the Independent Expert has assessed the current value of the total payments under the Scrip Consideration to be either:

- between \$4.42 and \$4.76 for Mixed Consideration Option 1; or
- between \$3.85 and \$4.36 for Mixed Consideration Option 2.

In both scenarios, the Independent Expert's valuation of the Scrip Consideration is lower than the Independent Expert's valuation range of \$5.05 and \$5.67 per Greencross Share. It is also lower than the Cash Payments. As we stand here today no Superior Proposal has emerged and the Independent Expert continues to maintain its conclusion that, in the absence of a Superior Proposal, the Scheme is in the best interests of Greencross Shareholders.

STATUS OF CONDITIONS PRECEDENT

The Scheme Implementation Agreement contains a number of Conditions Precedent, which are outlined in Section 8.1 a) of the Scheme Booklet.

The key conditions which remain outstanding are:

- Greencross Shareholder approval of the Scheme at today's Scheme Meeting; and
- final approval by the Federal Court at the Second Court Hearing which is scheduled for Monday 11 February 2019.

Nothing has occurred to date which would prevent those conditions from being satisfied.

REQUISITE MAJORITIES FOR SCHEME TO BE APPROVED

The Scheme is conditional on Greencross Shareholder approval. The Scheme Resolution needs to be approved by the requisite majorities of Greencross Shareholders, which are:

- at least 75% of the total number of votes cast on the Scheme Resolution (in person or by proxy, corporate representative or attorney); and
- a majority in number (more than 50%) of Greencross Shareholders present and voting (in person or by proxy, corporate representative or attorney).

IMPLEMENTATION OF THE SCHEME

If the Scheme Resolution is passed by the Greencross Shareholders in the requisite majorities, the Second Court Hearing will be held on Monday 11 February 2019. If the Court approves the Scheme, a copy of the Court order approving the Scheme will be lodged with ASIC and the Scheme will become Effective. On the Implementation Date, which is currently expected to be 27 February 2019, Greencross Shares will be transferred to BidCo and Scheme Shareholders will receive their Scheme Consideration within 5 Business Days, as set out in the Scheme Booklet. BidCo has indicated that it intends to remove Greencross from the official list of ASX following the implementation of the Scheme.

PROCESS FOR SPEAKING AND VOTING AT TODAY'S MEETING

I will now briefly outline how today's meeting will be conducted.

Please note that this is a meeting of Greencross Shareholders, and that only Greencross Shareholders, their proxies, attorneys and corporate representatives are entitled to speak at this meeting.

In accordance with Greencross' constitution and as outlined in the Notice of Scheme Meeting, I declare that the Scheme Resolution to be voted on by Greencross Shareholders at today's Scheme Meeting will be the subject of a poll, which will be conducted by the Greencross Registry, Link Market Services. The procedure I will now follow is to outline the content of the Scheme Resolution and the meeting schedule and allow for appropriate discussion, and then, once all discussion is complete, I will call for the poll on the Scheme Resolution.

When you registered this morning you will have received an admission card – this card will be either yellow, blue or red. A yellow card is for Greencross Shareholders entitled to speak and vote. A blue card is for Greencross Shareholders entitled to speak but not vote. A red card is for visitors who are not entitled to either speak or vote at this meeting.

The results of voting will be announced to the ASX later today and will be available on the Greencross website.

As a courtesy, all questions should be addressed to the Chairman. Please raise your yellow or blue admission card and wait until you have been provided with a microphone before you ask your question. I also ask that you introduce yourself before you ask your question. I will allow each speaker a reasonable opportunity to be heard however I reserve the right to rule out of order any questions I consider to be repetitive or outside of the scope of the meeting or the item of business under consideration.

SCHEME RESOLUTION

The purpose of this Scheme Meeting is to consider, and if thought fit, to approve the Scheme proposed between Greencross and Greencross Shareholders set out in the Scheme Booklet.

The Scheme Resolution is shown on the screen in front of you, and I will take a moment to read it in full:

“ That, pursuant to and in accordance with Section 411 of the Corporations Act, the proposed scheme of arrangement between Greencross and the holders of its fully paid ordinary shares, the terms of which are contained and more particularly described in the Scheme Booklet of which this Notice of Scheme Meeting forms part, is approved (with or without modification as approved by the Federal Court of Australia).”

The Notice of Scheme Meeting was sent to all Greencross Shareholders and will be taken as read.

The Scheme Resolution is now open for discussion. Are there any questions or matters which relate to the Scheme Resolution which anyone would like to raise?

[CHAIRMAN TO ANSWER ANY QUESTIONS RAISED]

Discussion on the Scheme Resolution is now complete. Ladies and gentlemen, that being the end of the discussion, I would like to thank you for your participation.

PROXY RESULTS

Proxy results received for the Scheme Resolution are set out on the screen in front of you. I intend to vote all available undirected proxies in favour of the Scheme Resolution.

	Votes received	% of votes received (excluding abstentions)	Number of shareholders	% of shareholders (excluding abstentions)
For	86,649,104	98.81%	1,061	80.81%
Open /Undirected (Chairman)	692,728	0.79%	122	9.29%
Open / Undirected (Other)	67,927	0.08%	18	1.37%
Against	281,853	0.32%	112	8.53%
Abstain	52,635	N/A	12	N/A

Please note, a substantial shareholder of Greencross has today advised that it may change its “For” vote in respect of some or all of its approximately 13.5 million Greencross Shares. This is unlikely to affect the achievement of the 75% by value threshold required for the scheme, based on proxies received.

Votes relating to a Greencross Shareholder who abstains from voting are not counted in determining whether the requisite majorities of votes were cast for or against the Scheme Resolution.

TAGGED SHARES

I also note that, as was explained in section 14.1 of the Scheme Booklet, Mr Jeffrey David is an employee of a company which is an associate of Bidco for the purposes of the Corporations Act. Two entities controlled by Mr Jeffrey David hold 3,933,924 Greencross Shares which represent 3.3% of the issued share capital of Greencross ("Jeffrey David Shares"). The holders of these Jeffrey David Shares are not restricted from voting but their votes will be tagged for the purposes of reporting on the outcome of the vote on the Scheme Resolution at the second Court hearing and drawing the Court's attention to any votes cast in respect of those Greencross Shares. The proxy votes "for" the Scheme Resolution

currently include proxy votes received in respect of the Jeffery David Shares.

POLL INSTRUCTIONS

I now ask you to vote on the Scheme Resolution on your voting card.

As set out in further detail in the Notice of Scheme Meeting, people entitled to vote on this poll are Greencross Shareholders, proxyholders, attorneys and corporate representatives of Greencross Shareholders. If you are eligible to vote, you will have been issued a yellow voting card when registering for this meeting.

If there is anyone present who believes they are entitled to vote but doesn't have a yellow voting card, please raise your hand and a staff member from the Greencross Registry, Link Market Services, will assist you.

On the reverse of your yellow voting card are details of the resolution that is being put to this poll.

If you are a proxyholder and only have directed votes (for and/or against) as shown on the summary of votes attached to your voting card, all you need to do is to wait for your voting card to be collected.

If you are a proxyholder with open votes, you need to mark a box beside the resolution to indicate how you wish to cast the open votes (for, against or abstain).

All other people who have a yellow voting card also need to mark a box beside the resolution to indicate how you wish to cast the open votes (for, against or abstain).

When you have finished filling in your voting card, please wait for the voting cards to be collected. We will then collect your voting cards and record the votes. Your vote cannot be counted unless it is lodged – this includes any proxyholder who only has directed votes.

If you require any assistance, staff from the Greencross Registry, Link Market Services are here to assist you. Please raise your hand if you require assistance.

Would you please indicate by raising your hand if you require more time to complete your voting card?

I would now ask Link Market Services to complete the collection of all voting cards.

Link Market Services have now collected all voting cards and I therefore declare the poll closed.

The results of the poll will be announced to the ASX later today.

MEETING CLOSE

Ladies and gentlemen, I thank you for your attendance at today's meeting. There being no other business to be discussed at this meeting, I now declare the Scheme Meeting closed.