

Greencross Limited

The Pet Company

ABN 58 119 778 862

ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

MEETING DOCUMENTATION

Tuesday, 25 October 2016

Commencing at 10:30am (Sydney time)

CHAIRMAN'S LETTER

Dear Shareholder

It is my pleasure to invite you to attend the 2016 Annual General Meeting of Greencross Limited.

The Meeting will be held at Northside Conference Centre, corner Oxley Street and Pole Lane, Crows Nest, NSW, on Tuesday, 25 October 2016, commencing at 10:30am. Registration will be available from 9.30am. For directions to the venue and information on nearby parking please go to www.northsideconference.com.au

All resolutions put to shareholders at the Meeting as set out in the Notice of Meeting will be determined by poll.


A Voting/Proxy Form is included in this information pack. The Form contains a barcode to assist with the registration process at the Meeting. If you attend the Meeting, please bring the barcoded Form with you. If you are not attending the Meeting, the Form allows you to appoint a proxy to vote on your behalf. Please refer to the Notes to the Notice of Meeting and the Voting/Proxy Form for more information.

Shareholders may direct questions during the meeting to the Chairman about the operations and management of Greencross or to Greencross' auditor about the content of the auditor's report and the conduct of the audit. In addition, a question form has been included with the Notice of Meeting to make it easier for shareholders to submit written questions. Question forms should be submitted no later than Tuesday, 11 October 2016, to the address set out in the Notes to the Notice of Meeting.

The Notice of Meeting commences on page 3, listing the items to be considered at the Meeting. Background information on Items 2 to 8 is contained in the Explanatory Memorandum on pages 12 to 26.

Greencross Directors and Senior Executives extend an invitation to shareholders to join them for refreshments after the Meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Stuart James', written over a large, irregular, hand-drawn scribble.

Stuart James
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of members of Greencross Limited ("**Greencross**" or the "**Company**") will be held at Northside Conference Centre, corner Oxley Street and Pole Lane, Crows Nest, NSW, on Tuesday, 25 October 2016, commencing at 10:30am.

ITEMS OF BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial reports and the report of the Directors and the Auditor for the Company and its controlled entities for the financial year ended 30 June 2016.

Note: There is no requirement for shareholders to approve these reports.

2. REMUNERATION REPORT

To consider and, if thought fit, to pass the following non-binding resolution:

"That the Remuneration Report, which forms part of the Directors' report of the Company, for the year ended 30 June 2016 be adopted."

Note: This resolution is advisory only and does not bind the Company. The directors will consider the outcome of the vote, and comments made by shareholders on the remuneration report at the meeting, when reviewing the Company's remuneration policies. A voting exclusion statement applies to Resolution 2. Further details of this exclusion are set out in the accompanying Notes.

3. RE-ELECTION OF DR GLEN RICHARDS

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Dr Glen Richards, who retires as a Director of the Company in accordance with rule 8.3 of the Company's constitution, and being eligible, be re-elected as a Director of the Company."

Note: Information about the candidate appears in the accompanying Explanatory Memorandum.

4. RE-ELECTION OF MR CHRISTOPHER KNOBLANCHE AM

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Christopher Knoblanche AM, who retires as a Director of the Company in accordance with rule 8.3 of the Company's constitution, and being eligible, be re-elected as a Director of the Company."

Note: Information about the candidate appears in the accompanying Explanatory Memorandum.

5. RATIFICATION OF ISSUES OF SECURITIES

To consider and, if thought fit, to pass the following two resolutions as separate ordinary resolutions:

Resolution 5(a)

"That for the purposes of Listing Rule 7.4, and for all other purposes, shareholders ratify and approve the issue of 1,194,305 fully paid ordinary shares in the Company issued to Macquarie Capital (Australia) Limited on 18 September 2015 at an issue price of \$5.93 per share, as described in the Explanatory Memorandum."

Resolution 5(b)

"That for the purposes of Listing Rule 7.4, and for all other purposes, shareholders ratify and approve the issue of 168,018 fully paid ordinary shares in the Company issued to Pacific Custodians Pty Limited as trustee for the Greencross Limited Employee Share Trust on 24 August 2016 at an issue price of \$7.17 per share, as described in the Explanatory Memorandum."

Note: A voting exclusion statement applies to both Resolution 5a and Resolution 5b. Further details of these exclusions are set out in the accompanying Notes.

6. EQUITY INCENTIVE PLAN

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, for the purposes of Listing Rule 7.2, Exception 9(b), and sections 200B, 200E and 260C(4) of the Corporations Act, and for all other purposes, shareholders ratify and approve the Company's Equity Incentive Plan Rules, a summary of which is set out in the Explanatory Memorandum, and the issue of securities under the Equity Incentive Plan providing that the number of shares offered, or that may be offered, under the Equity Incentive Plan, together with any shares issued under any other equity plans of the Company over the previous 3 years, is less than 5% of the total shares on issue."

Note: A voting exclusion statement applies to Resolution 6. Further details of this exclusion are set out in the accompanying Notes.

7. GRANT OF SECURITIES TO MARTIN NICHOLAS UNDER THE FY2017 EXECUTIVE LONG TERM INCENTIVE PLAN

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That approval be given in accordance with Listing Rule 10.14, and for all other purposes, for Martin Nicholas to:

(a) participate in the FY2017 Executive Long Term Incentive Plan ("LTIP") of Greencross Limited;

(b) receive a grant of Rights within one year of the date of this Annual General Meeting ; and

(c) acquire any fully paid ordinary shares of the Company in respect of those Rights,

in accordance with the terms of the Equity Incentive Plan of the Company as described in the Explanatory Memorandum accompanying this Notice of Meeting."

Note: A voting exclusion statement applies to Resolution 7. Further details of this exclusion are set out in the accompanying Notes.

8. ISSUE OF SECURITIES TO MARTIN NICHOLAS UNDER THE FY2015 EXECUTIVE SHORT TERM INCENTIVE PLAN

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That approval be given in accordance with Listing Rule 10.14, and for all other purposes, for the Company to issue to Martin Nicholas 17,797 fully paid ordinary shares in the Company within one year of the date of this Annual General Meeting pursuant to the FY2015 Executive Short Term Incentive Plan ("STIP") under the terms of the Equity Incentive Plan of the Company as described in the Explanatory Memorandum accompanying this Notice of Meeting."

A voting exclusion statement applies to Resolution 8. Further details of this exclusion are set out in the accompanying Notes.

Dated 22 September 2016

By order of the Board



Vincent Pollaers
Company Secretary

Notes

These Notes and the accompanying Explanatory Memorandum form part of the Notice of Meeting.

1. Shareholders of Greencross

Greencross has determined that for the purpose of voting at the Annual General Meeting, shares will be taken to be held by those persons recorded on the Greencross register of shareholders as at 7:00pm (Sydney time) on 23 October 2016. This means that any shareholder registered at 7:00pm (Sydney time) on 23 October 2016 is entitled to attend and vote at the Annual General Meeting.

2. How to vote

Appointment of Proxy

If you are a shareholder, and you are unable to attend and vote at the meeting, and wish to appoint a proxy, please complete and return the enclosed proxy form. A proxy need not be a shareholder of Greencross.

To vote by proxy, please either:

- A. lodge your proxy online at www.linkmarketservices.com.au and follow the prompts, or
- B. complete and sign the relevant proxy form enclosed with this Notice of Meeting and return the proxy form either:
 - by post to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235; or
 - in person to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000; or
 - by facsimile to Link Market Services Limited on facsimile number +61 2 9287 0309,

so that it is received not later than **10.30am (Sydney time) on 23 October 2016**.

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

A shareholder entitled to attend and cast more than 2 votes at the meeting is entitled to appoint no more than 2 proxies to attend and vote in their stead. Where more than one proxy is appointed, each proxy should be appointed to represent a specified proportion of the shareholder's voting rights. Failure to apportion voting rights will result in each proxy being entitled to vote half of the shareholder's votes.

A corporation may elect to appoint a representative in accordance with s250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative

executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company before the meeting or at the registration desk on the day of the meeting.

A shareholder may appoint the Chairman of the meeting as their proxy by nominating him in the proxy form. If a shareholder returns their proxy form but does not nominate the identity of their proxy, the Chairman of the meeting will automatically be their proxy. If a shareholder returns their proxy form but their nominated proxy does not attend the meeting, then their proxy will revert to the Chairman of the meeting. For resolutions determined on a poll, if a shareholder's nominated proxy is either not recorded as attending the meeting or does not vote on the resolution in accordance with the shareholder's directions, the Chairman of the meeting is taken, before voting on the resolution closes, to have been appointed as the shareholder's proxy for the purposes of voting on the resolution.

If a shareholder appoints a member of the Company's key management personnel ("**KMP**") (which includes each of the Directors) as proxy, the KMP will not be able to cast the shareholder's votes on Resolution 2 (Remuneration Report) unless the shareholder directs them how to vote or the Chairman of the meeting is the shareholder's proxy. If a shareholder appoints the Chairman of the meeting as their proxy or the Chairman of the meeting is appointed as the shareholder's proxy by default, but the shareholder does not mark a voting box for Resolution 2 (Remuneration Report), then by completing and submitting the proxy form the shareholder will be expressly authorising the Chairman of the meeting to exercise the proxy even though the relevant resolution is connected with the remuneration of the Company's KMP.

The Chairman of the meeting intends to vote all available proxies in favour of all resolutions.

Attending the meeting in person

Eligible shareholders may attend the meeting and vote in person. If you intend to attend the meeting in person, you do not need to submit a proxy voting form.

You may still attend the meeting and vote in person even if you have appointed a proxy. You will be provided with a poll voting card on the day of the meeting. If you have previously submitted a proxy voting form, your attendance will suspend your proxy appointment while you are present at the meeting.

3. Non-binding Resolution 2 on Remuneration Report

Resolution 2 (Remuneration Report) is advisory and nonbinding. The outcome of Resolution 2 (Remuneration Report) does not bind the Company or the Directors. However, the Directors will consider the outcome of the vote and comments made by members on the remuneration report at the meeting when reviewing the Company's remuneration policies.

If 25% of the votes that are cast are voted against adoption of the Remuneration Report at two consecutive AGMs, members will be required to vote at the second of those AGMs on a resolution ("**spill resolution**") that another meeting of the Company's shareholders be held within 90 days at which all of the Company's Directors (other than the Managing Director) who were Directors of the

Company when the Directors' Report for the second AGM was approved by those Directors, must stand for re-election.

A voting exclusion statement in respect of Resolution 2 is set out below.

4. Voting Exclusion Statement

Resolution 2 (Remuneration Report)

The Company will disregard any votes cast on the Resolution 2 (Remuneration Report) by or on behalf of any of the following persons:

- a member of the Company's key management personnel details of whose remuneration is included in the Remuneration Report for the financial year ended 30 June 2016 (KMP); or
- a Closely Related Party (as defined below) of a KMP,

whether the votes are cast as a shareholder, undirected proxy or in any other capacity (each, a "**Prohibited Voter**").

However, the Company will not disregard a vote by a Prohibited Voter if:

- it is cast as a proxy, and the proxy is appointed by writing that specifies how the proxy is to vote on Resolution 6 and it is not cast on behalf of a Prohibited Voter (as defined below); or
- the proxy is the Chairman of the meeting and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 6.

If you appoint the Chairman as your proxy, unless you direct the Chairman how to vote, the proxy form expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP of the Company, and you will be taken to have directed him to vote in accordance with his stated intention to vote in favour of this resolution. If you do not want your vote exercised in favour of this resolution, you should direct the Chairman of the Meeting to vote 'against', or to abstain from voting on, this resolution.

If you appoint any Prohibited Voter, other than the Chairman of the Meeting, as your proxy, you are encouraged to direct that Prohibited Voter how to vote on Resolution 2 (Remuneration Report). If you do not direct that person how to vote, that person will not be entitled to vote, and will not vote, your proxy on Resolution 2 (Remuneration Report).

Important for Resolution 2 (Remuneration Report)

If you are a KMP or a Closely Related Party of a KMP (or are acting on behalf of any such person) and purport to cast a vote, that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

"KMP" are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. KMP personnel include its Directors and certain senior executives.

A **"Closely Related Party"** of KMP means any of the following:

- a spouse, child or dependant of the KMP;
- a child or dependant of the KMP's spouse;
- anyone else who is one of the KMP's family and may be expected to influence, or be influenced by, the KMP in the KMP's dealings with the Company;
- a company the KMP controls; or
- a person prescribed by regulations (as at the date of this notice, no additional persons have been prescribed by regulation).

Resolutions 5a & 5b (Ratification of Issues of Shares)

The Company will disregard any votes cast by the following persons in respect of Resolution 5a and Resolution 5b:

- any person who participated in the issue covered by the relevant resolution; or
- any associate of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote on the relevant resolution, in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote on the relevant resolution, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 (Equity Incentive Plan)

The Company will disregard any votes cast by the following persons in respect of Resolution 6:

- any Director who is eligible to participate in the Company's Equity Incentive Plan;
- any associates of Directors who are eligible to participate in the Company's Equity Incentive Plan;
- any person who may be entitled to receive a benefit in connection with that person's retirement from office or position of employment the subject of Resolution 6 (a "Relevant Executive"); or
- any associate of a Relevant Executive.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote on the relevant resolution, in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote on the relevant resolution, in accordance with a direction on the proxy form to vote as the proxy decides; and
- it is not cast on behalf of a Relevant Executive or an associate of a Relevant Executive.

For the purposes of sections 200B and 200E of the Corporations Act, a vote must not be cast on Resolution 6 by or on behalf of a person who is one of the Company's KMP (including the Directors) or a closely related party of the KMP, acting as proxy, if their appointment does not specify the way the proxy is entitled to vote on Resolution 6.

Resolution 7 (Grant of securities to Martin Nicholas under the FY17 LTIP)

The Company will disregard any votes cast on Resolution 7 by or on behalf of any director of the Company who is eligible to participate in the Company's FY2017 Executive Long Term Incentive Plan or any of their associates (being Martin Nicholas or any associate of Martin Nicholas).

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote on the relevant resolution, in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote on the relevant resolution, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 8 (Issue of securities to Martin Nicholas under the FY 15 STIP)

The Company will disregard any votes cast on Resolution 8 by or on behalf of any director of the Company who is eligible to participate in the Company's FY2015 Executive Short Term Incentive Plan or any of their associates (being Martin Nicholas or any associate of Martin Nicholas).

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote on the relevant resolution, in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote on the relevant resolution, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Questions and comments by shareholders at or before the meeting

In accordance with the Corporations Act, a reasonable opportunity will be provided for shareholders at the meeting to ask questions and to make comments on Company matters the subject of the meeting.

Shareholders may direct questions during the meeting to the Chairman about the operations and management of the Company or to the Company's auditor about the content of the auditor's report and the conduct of the audit. In addition a question form has been included with this Notice of Meeting to make it easier for shareholders to submit written questions prior to the meeting. Question forms should be submitted:

- online at www.linkmarketservices.com.au and follow the prompts, or
- by completing and signing the question form enclosed with this Notice of Meeting and return the question form either (1) by post to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 or in person to Level 12, 680 George Street, Sydney NSW 2000; or (2) by facsimile to Link Market Services Limited on facsimile number +61 2 9287 0309,

so that it is received not later than no later than **11.00am (Sydney time) on Tuesday 11 October 2016**.

Copies of written questions and answers will be available at the meeting and posted on the Company's website. However, each question submitted will not necessarily be individually addressed at the meeting or individually after the meeting.

EXPLANATORY MEMORANDUM

ITEM 1 – FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires that the report of the Directors, the report of the Auditor and the financial reports be presented to the annual general meeting. In addition the Company's constitution provides for such reports and statements to be received and considered at the meeting.

RESOLUTION 2 – REMUNERATION REPORT

The Corporations Act requires that the section of the report of the Directors' Report dealing with the remuneration of Directors and other KMP ("**Remuneration Report**") be put to shareholders for adoption by way of a non-binding vote.

The Remuneration Report may be found in the Annual Report.

Following consideration of the Remuneration Report, the Chairman will give shareholders a reasonable opportunity to ask questions about or make comments upon, the Remuneration Report.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 2.

RESOLUTIONS 3 AND 4 – RE-ELECTION OF DIRECTORS

Under clause 8.3(b) of the constitution of the Company at least one-third of the Directors or, if their number is not a multiple of 3, then the number nearest to but not exceeding one-third of the Directors shall retire from office. In determining the Directors to retire under this rule, the Directors longest in office since last being elected or re-elected must retire.

Dr Glen Richards and Mr Christopher Knoblanche AM retire at the end of the Meeting in accordance with this rule and, being eligible, offer themselves for re-election, respectively.

The experience and qualifications and other details in relation to each Director seeking re-election are set out in the tables below.

Board Recommendation

The Board (with the relevant Director abstaining in respect of their own re-election) unanimously recommends that shareholders vote in favour of Resolutions 3 and 4.

Dr Glen Richards	
Title:	Non-Executive Director (appointed 1 March 2015) and Former Executive Director and Chief Veterinary Officer
Qualifications:	BVSc (Hons), MSc, FAICD
Experience and expertise:	Dr Richards is the founding Managing Director of Greencross and was a co-founder and Director of Mammoth Pet Holdings Pty Ltd prior to the merger with Greencross. He practiced companion animal medicine and surgery in Brisbane, Townsville and London before commencing practice ownership and establishing Greencross Vets in Townsville in 1994. Dr Richards is a past Director of Lyppard Australia, one of Australia's leading Veterinary wholesalers. He established China's first western veterinary practice (Shanghai PAW) in 2001. He has been a Member of Australian Veterinary Association since 1988.
Other current public company directorships:	1300 Smiles Limited Regeneus Limited
Former directorships (last 3 years):	None
Special responsibilities:	None

Christopher Knoblanche AM	
Title:	Non-Executive Director (appointed 22 September 2014)
Qualifications:	BCom, ACA, FCPA
Experience and expertise:	Mr Knoblanche is currently the Principal of Advisory & Capital Pty Ltd. He was Managing Director and Head of Citigroup Corporate and Investment Banking Australia & New Zealand for the period from 2005 to 2012. He was previously CEO of Andersen Australia, CEO of Andersen Business Consulting Asia Pacific and Regional Managing Director of Deloitte Management Solutions – Asia. Prior to Citigroup, he was a Partner in the boutique investment bank, Caliburn Partnership, now Greenhill Caliburn. Mr Knoblanche served as Board Member and Chair of the Australian Ballet for the period from 2001 to 2013. He was appointed a Member of the Order of Australia for significant service to arts administration, to the community and to the business and finance sector in 2014.
Other current public company directorships:	iSelect Limited
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Management Committee, Member of Remuneration and Nomination Committee

Both Dr Glen Richards and Mr Christopher Knoblanche AM were present and participated in all Board and Committee meetings that they were eligible to attend during the 2016 financial year.

RESOLUTION 5 – RATIFICATION OF ISSUES OF SECURITIES

The purpose of these resolutions is for shareholders to approve, pursuant to Listing Rule 7.4, and for all other purposes, the issue of shares in connection with:

- the underwriting of the Company's Dividend Reinvestment Plan; and
- the acquisition of shares by Pacific Custodians Pty Limited as trustee for the Greencross Limited Employee Share Trust for the purposes of the Company fulfilling its obligations to employees under the Company's Equity Investment Plan.

Listing Rule 7.1 provides that (subject to certain exceptions, none of which are relevant here) prior approval of shareholders is required for an issue of securities, if the securities will, when aggregated with the securities issued by a company during the last 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period. Under Listing Rule 7.1, a company may issue up to 15% of its ordinary share capital in any 12 month rolling period on a non pro-rata basis without member approval.

Listing Rule 7.4 provides that an issue of shares made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 where:

- the issue did not breach Listing Rule 7.1; and
- the members subsequently approve it.

These two issues of shares have already taken place, within the 15% limit prescribed by Listing Rule 7.1.

The approvals sought in Resolution 5a and Resolution 5b under Listing Rule 7.4, are effectively a retrospective approval or 'ratification' to refresh the Company's capacity to issue further equity securities pursuant to Listing Rule 7.1, should there be a requirement to do so.

In relation to Resolution 5a, details of the issues of shares to Macquarie Capital (Australia) Limited on 18 September 2015 in connection with the underwriting of the Dividend Reinvestment Plan are set out in the table below. In relation to Resolution 5b, details of the issues of shares to Pacific Custodians Pty Limited as trustee for the Greencross Limited Employee Share Trust on 24 August 2016 in connection with the Company fulfilling its obligations to employees under the Company's Equity Investment Plan are set out in the table below.

If shareholders approve Resolution 5a and Resolution 5b, the Company will have the flexibility to issue more shares in the next 12 months if an opportunity arises which the Directors believe is in the best interests of the Company, and which they expect will create shareholder value.

If shareholders approve Resolution 5a and Resolution 5b, the relevant share issues would be treated, for the purpose of Listing Rule 7.1, as having been made with prior member approval. The issued shares would then cease to use up part of the Company's 15% limit and would enable that proportion of the 15% limit to be used for a future issue of equity securities.

If shareholders do not approve Resolution 5a and Resolution 5b it will not invalidate either of those share issues.

The information to be provided to shareholders to satisfy Listing Rule 7.4 is specified in Listing Rule 7.5.

In compliance with the information requirements of Listing Rule 7.5, members are advised of the following particulars in relation to the share issues:

Number of Securities	Issue price	Issue date	Terms of Securities	Name of allottees	Use of funds raised
1,194,305	\$5.93	18 September 2015	Ordinary shares, ranking equally with all other existing fully paid ordinary shares	Macquarie Capital (Australia) Limited	Where a person is entitled to a dividend and elects not to reinvest under the Dividend Reinvestment Plan, the underwriter has provided funding to the Company to allow the Company to pay such dividend in cash.
168,018	\$7.17	24 August 2016	Ordinary shares, ranking equally with all other existing fully paid ordinary shares	Pacific Custodians Pty Limited as trustee for the Greencross Limited Employee Share Trust (the Trustee)	<p>No funds were raised from the issue.</p> <p>The Company had an obligation to either issue shares, acquire shares on market and transfer those shares or pay the cash equivalent value for shares to eligible participants under the Company's Equity Incentive Plan.</p> <p>The Company discharged this obligation by issuing the relevant number of shares to the Trustee who holds the shares on trust for eligible participants under the Company's Equity Incentive Plan.</p>

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 5a and Resolution 5b.

RESOLUTION 6 – EQUITY INCENTIVE PLAN

The Greencross remuneration philosophy reflects the principle that the provision of remuneration in the form of equity aligns the interests of employees with those of its shareholders.

The Company's Equity Incentive Plan allows the Board to award rights to employees of the Company to be issued or transferred shares in the Company or receive the cash equivalent value of those shares if specific performance and/or service conditions are met ("**Rights**").

The primary purpose of this resolution is for shareholders to approve, pursuant to ASX Listing Rule 7.2, Exception 9(b), the Company's Equity Incentive Plan Rules, and the issue or transfer of shares under the Company's Equity Incentive Plan (provided that the number of shares offered or may be offered under the Equity Incentive Plan Rules together with any shares issued under any other equity plans of the Company for the previous 3 years, is less than 5% of the total shares on issue).

Listing Rule 7.1 provides that (subject to certain exceptions set out in Listing Rule 7.2) prior approval of shareholders is required for an issue of securities, if the securities will, when aggregated with the securities issued by the Company during the last 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2, Exception 9(b) provides that an issue of securities under an employee incentive scheme (such as the Company's Equity Incentive Plan) is exempt from the operation of ASX Listing Rule 7.1, provided that shareholders approve the issue of securities under the employee incentive scheme within 3 years before the issue date under the relevant employee incentive scheme.

The Equity Incentive Plan Rules were established in 2015. A summary of the terms of the Equity Incentive Plan Rules is set out in further detail below.

If shareholders approve Resolution 6, the grant of Rights (and the issue of any new shares pursuant to these Rights) under the Equity Incentive Plan within 3 years from the date of this AGM will not be included in the 15% limit imposed by ASX Listing Rule 7.1.

Another purpose of Resolution 6 is for shareholders to approve, pursuant to sections 200B and 200E of the Corporations Act, the provision of certain benefits under the Company's Equity Incentive Plan on termination of employment to past, current or future KMP of the Company or persons who held (or hold) a managerial or executive office (as that term is defined in the Corporations Act) in the Company or a related body corporate (a "**Relevant Executive**").

In accordance with Listing Rule 10.19, the termination benefits that are, or may be, payable to any officer of the Company will not together exceed 5% of the equity interests of the Company, unless further Shareholder approval is obtained.

Section 200B of the Corporations Act provides that a company may only give a benefit in connection with a person's termination or retirement from an executive office or managerial position within the Company if:

- it is approved by shareholders at a general meeting (obtained in accordance with section 200E of the Corporations Act); or
- if an exception applies.

The Company is currently seeking shareholder approval for potential termination benefits that may be paid or granted to Relevant Executives under the Company's Equity Incentive Plan on ceasing employment or retirement from an office with the Company within 3 years following this meeting.

This approval is only for the purpose of approving termination benefits under the Company's Equity Incentive Plan. It does not in and of itself result in:

- approving any increase in the remuneration of any employee or officer outside of Greencross' remuneration framework as described in the Remuneration Report;
- approving the provision of any new benefits to any specific employee or officer;
- approving any variation to the existing discretions of the Board or its delegate under the remuneration arrangements described in the Remuneration Report; or
- sanctioning any change to the underlying employment arrangements or entitlements for an individual employee or officer.

Approval does not assume that the Relevant Executives will receive any termination benefits under the Company's Equity Incentive Plan. Rather it preserves the discretion of the Board to determine the most appropriate treatment on termination in accordance with employment agreements, the applicable Equity Incentive Plan Rules and Company policies, within the confines of this approval.

By approving Resolution 6, shareholders will provide the Company with the ability to ensure its compliance with sections 200B and 200E of the Corporations Act and to meet expectations in relation to best practice and corporate governance. This authorisation lapses at the end of the 2019 AGM.

Termination benefits are defined to include a range of payments or benefits in connection with a person ceasing to hold an office or position of employment, including termination payments or a transfer of an interest in property.

Certain benefits are exempt from the termination benefits restrictions, including:

- certain types of "deferred bonuses", including a bonus which is attributable to the release of a deferred bonus from a restriction due to death or incapacity;
- genuine superannuation contributions paid by an employer or employee on or after 24 November 2009;
- genuine accrued benefits, such as accrued untaken annual leave, payable under Australian law or the law of another country; and
- reasonable payments made in accordance with a policy that applies to all employees as a result of a genuine redundancy having regard to a person's length of service.

There is also an exception to the prohibition on the provision of certain termination benefits where the value of all termination benefits provided in specified circumstances does not exceed the equivalent of one year's worth of the Relevant Executive's base salary (as calculated in accordance with the Corporations Act).

The provision of any other benefit requires shareholder approval. Relevantly for Greencross, the deferred remuneration in the form of Rights granted under the Company's Equity Incentive Plan, to the extent the Rights become exercisable after the Relevant Executive ceases to be an employee, will be a termination benefit requiring shareholder approval.

In order to seek shareholder approval, shareholders must be provided with:

- details of the amount or value of the payment or benefit; or
- where the amount or value cannot be ascertained at the time of the disclosure:
 - the manner in which the amount or value of the benefit is to be calculated; and
 - any matter, event or circumstance that will, or is likely to, affect the calculation of the amount or value.

In Greencross' case, the amount of any payment or value of any other benefit that may be given to a Relevant Employee in connection with the termination of his or her employment or retirement from office depends on a number of factors, not all of which are within the Company's control. It is not possible to determine in advance the amount or value of the potential benefits that may be received by any particular executive in the future. The following matters and events may affect the calculation of the amount or value of the benefits:

- the circumstances in which the Relevant Executive ceases employment or leaves office, and whether or not they serve all or part of any contractual notice period;
- the Relevant Executive's base salary (as defined in the Corporations Act) at the time of termination;
- the Relevant Executive's fixed remuneration at the time relevant awards that reference the fixed remuneration are made;
- the Relevant Executive's participation and opportunity levels in the Company's Equity Incentive Plan;
- the Relevant Executive's length of service;
- whether the Relevant Executive holds any equity entitlements at the time of termination, the terms and conditions of those entitlements, the portion of any relevant performance period that has expired at that time and the number of equity entitlements that the Board decides to vest and/or lapse;
- the Company's share price when the value of any equity based termination entitlement is determined, the difference between that price and any applicable exercise price, and the terms and conditions of the entitlements;
- the time of the year at which cessation of employment occurs (which may affect entitlements based on service anniversaries for example);
- the location and jurisdiction in which the Relevant Executive is based at the time of termination, and the laws, regulations and policies applicable in that jurisdiction;
- any changes in applicable laws and regulations between the time the Company and the Relevant Executive entered into an employment agreement and the date of cessation of employment; and

- any other factors that the Board considers relevant when exercising its discretions including, where appropriate, its assessment of the performance of the Relevant Executive up to the termination date.

Employees that are eligible to participate in the Company's Equity Incentive Plan may, in each financial year, receive a grant of Rights pursuant to the Short Term Incentive Plan and/or the Long Term Incentive Plan, approved by the Board for that financial year. The maximum number of Rights under each grant will depend on the seniority of the eligible employee. As a general rule, Executive KMPs and other Executives may receive grants of Rights up to a maximum of 50% of their total fixed remuneration for both the STIP and the LTIP. The vesting of those Rights will be subject to performance and service conditions determined by the Board.

Shareholder approval of Resolution 6 is being sought to allow the provision of all benefits under the Company's Equity Incentive Plan which may be defined as termination benefits for the purposes of the Corporations Act and which are set out above. Accordingly, the amount and value of the benefits for which shareholder approval is sought is the maximum potential benefit that could be provided to a Relevant Executive under the Equity Incentive Plan in connection with the person ceasing to hold an office or position of employment with Greencross. If Resolution 6 is approved, it will be effective from the date the resolution is passed and apply to any termination benefits given to a Relevant Executive prior to the conclusion of the Company's 2019 AGM.

It can be reasonably anticipated that aspects of relevant employment agreements, the Company's Equity Incentive Plan and its policies will be amended from time to time in line with market practice and changing governance standards. Where relevant, these changes will be reported in the Company's Remuneration Report and, if required, shareholder approval will be sought for any material changes. However, it is intended that this approval will remain valid for as long as these agreements, plans and policies provide for the treatment on cessation of employment as set out in this Notice of Meeting.

Finally, as a further ancillary purpose, approval from shareholders of any issue of securities under the Equity Incentive Plan is sought for the purposes of sections 260A and 260C(4) of the Corporations Act.

Under section 260A of the Corporations Act, a company may financially assist a person to acquire shares in the company or a holding company of the company if the giving of the financial assistance does not:

- materially prejudice the interests of the company or its subsidiaries; or
- materially prejudice the company's ability to pay its creditors; or
- where such assistance is exempted by section 206C of the Corporations Act.

If an employee or director acquires shares in the Company in satisfaction of his or her entitlements under the Equity Incentive Plan the Company may be considered to be providing financial assistance to that person or any trustee appointed under the Equity Incentive Plan to acquire those shares.

Pursuant to section 260C(4) of the Corporations Act, financial assistance is exempted from section 260A of the Corporations Act if it is given under an employee incentive scheme that has been approved by shareholders in a general meeting.

It follows that if Resolution 6 is approved, the Company may provide financial assistance to eligible employees and to any trustee to acquire shares in the Company pursuant to the Equity Incentive Plan.

In accordance with ASX Listing Rule 7.2, Exception 9(b), the following information is provided to shareholders:

- a voting exclusion statement for Resolution 6 is set out in the Notes to the Notice of Meeting;
- on 24 August 2016, 168,018 fully paid ordinary shares in the Company ranking pari passu with existing fully paid ordinary shares in the Company were issued to Pacific Custodians Pty Limited as trustee for the Greencross Limited Employee Share Trust; and
- a summary of the terms and conditions of the Equity Incentive Plan is set out below.

Summary of the terms of the Equity Incentive Plan Rules

- **(Board Discretion)**: the Board may, from time to time, and in its absolute discretion grant Rights to receive shares in the Company or their cash equivalent value, subject to service, performance, exercise, and/or time conditions to employees.
- **(Terms of grant)**: a grant of Rights under the Equity Incentive Plan Rules is subject to both the Plan Rules and such additional terms and conditions as the Board may determine.. Unless otherwise provided, employees are not required to pay for a grant of Rights under the Equity Incentive Plan. The Board may, in its discretion, determine that Rights are granted prior to the end of a performance period (as specified in the grant).
- **(Eligibility to participate)**: the Board has discretion to determine which employees, including executive directors, of the Company or other persons are eligible to participate. Executive director grants that may result in new issue shares on exercise of rights must also receive separate shareholder approval.
- **(Transfer, sale or disposal)**: participants of the Equity Incentive Plan or their legal personal representatives are not permitted to transfer, sell or otherwise dispose of rights except with the consent of the board or by force of law in the event of death or legal incapacity.
- **(Performance hurdles and other vesting and exercise conditions)**: Rights will only be granted or vest, as applicable, once the Board, in its discretion, has determined that any relevant performance conditions have been satisfied.
- **(Exercise and settlement of Rights)**: each exercised Right entitles the participant to receive the relevant number of shares in the Company as set out in the grant letter. Rights that are automatically exercised upon vesting may be settled in cash or shares. A Right that becomes exercisable on vesting may be exercised by a participant at any time during the exercise period specified by the grant.
- **(Share settlement)**: all shares issued under the Equity Incentive Plan Rules will rank equally in all respects with other shares of the Company on issue at that time (except in relation to any rights attaching to any shares by reference to a record date prior to the date of their allocation or transfer).
- **(Cash settlement)**: exercised Rights may be satisfied, at the discretion of the Board, in cash (rather than shares) by paying the participant the cash equivalent value of the shares (being the gross value of the shares that would have been allocated or transferred to the participant if the Board chose to settle the Rights in shares). The Board has discretion as to how the gross value of the shares is

calculated. Unless the Board determines otherwise, the cash equivalent value will be inclusive of any superannuation contributions.

- **(Change of Control):** Rights may vest earlier than the vesting date in certain circumstances, subject to exercise of the Board's discretion, including, if there is a change of control event (such as a takeover bid or scheme, winding up of the Company or any transaction or event that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company). If a change in control event occurs prior to the vesting of Rights, then the Board may, within 14 days after the event, determine in its absolute discretion the treatment of the participant's unvested Rights which may include determining that the unvested Rights vest, lapse or are forfeited, remain subject to the applicable performance conditions and/or performance periods (or become subject to substitute or varied performance conditions and/or performance periods) and the timing of such treatment, which may include determining that the unvested Rights may only be settled in cash or with securities other than shares, having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the event (including the value being proposed to shareholders), the extent to which the applicable performance conditions have been satisfied (or estimated to have been satisfied) at the time of the event and/or the proportion of the performance period that has passed at the time of the event.
- **(Delivery of shares):** upon the automatic exercise of Rights or the exercise by a participant during the exercise period, the Company, at the Board's discretion, may purchase Shares on-market and transfer such shares to the participant, issue new shares on exercise of Rights or pay the cash equivalent value of the shares to the participant.
- **(Lapse and forfeiture):** a Right will lapse if it is not exercised within the exercise period determined by the Board on grant or where a Right is otherwise not dealt with in accordance with the terms of the Equity Incentive Plan. A participant may forfeit a Right where there is dishonesty, fraud, or breach of duty.
- **(Ceasing Employment):** if a participant ceases to be an employee of the Company prior to the end of a performance period that applies to determine a grant of Right, the employee will no longer be eligible to be granted Rights, unless the employee is a "good leaver" or the Board, in its absolute discretion, determines otherwise. If a participant ceases to be an employee due to death, all unvested and vested but unexercised Rights will be transferred to the participant's estate. Where Rights have been granted but are not yet vested and a participant ceased to be an employee prior to the end of the relevant performance period by reason of being a "bad leaver", any Rights which have not yet vested will lapse (subject to the Board deciding otherwise).
- **(Reorganisations or bonus issues):** if prior to vesting, there is a reorganisation of the issued share capital of the Company (including consolidation, subdivision, reduction or return), a bonus issue or a rights issue, the number of Rights to which each participant is entitled may be adjusted in the manner decided by the Board (ensuring that participants do not enjoy a windfall gain or suffer a material detriment as a result of the corporate action). If new Rights are granted as part of the adjustment, such Rights will, unless the Board decides otherwise, be subject to the same terms and conditions as the original Rights (including any performance condition). In the case of a reorganisation of issued capital, the entitlement to shares will be adjusted as required by the ASX Listing Rules from time to time. Where there is an issue of new shares, each participant who has been allocated Rights may not participate in the new issue until his or her Rights have vested and been exercised in accordance with the Equity Incentive Plan Rules.

- **(Divestments):** where the group or a group company divests or disposes of a material business or asset, the Board may make special rules that apply to participants in relation to their Rights which include varying the performance condition to take into account the divestment or deeming that the employee remain an employee for a specified period.
- **(Hedging):** participants of the Equity Incentive Plan must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the participant may alter the economic benefit to be derived from any Rights issued, transferred or allotted under the Equity Incentive Plan.
- **(Trustee):** the Board has established a trust structure and appointed a Plan Trustee for the purposes of delivering and holding securities under the Equity Incentive Plan on behalf of participants.
- **(Variations):** the Board may terminate, suspend or amend the terms of the Equity Incentive Plan Rules at any time. However, the Board may not, without the consent of the participants, amend any restriction or other condition relating to the Equity Incentive Plan Rules that materially reduces the rights of participants, except in certain circumstances (for example, if the amendment is required to comply with the ASX Listing Rules or the Corporation Act).

Board Recommendation

The Directors, other than the Managing Director who has an interest in Resolution 6 as a potential recipient of Rights under the Equity Incentive Plan and termination benefits, recommend that shareholders vote in favour of Resolution 6.

The Chairman of the Meeting intends to vote all available Proxies in favour of this resolution.

RESOLUTION 7 – GRANT OF SECURITIES TO MARTIN NICHOLAS UNDER THE FY17 EXECUTIVE LONG TERM INCENTIVE PLANS

ASX Listing Rule 10.14 requires that shareholders approve awards of securities being acquired by a Director under an employee incentive scheme.

Shareholder approval is sought for the grant to Mr Nicholas, Managing Director and Chief Executive of Greencross, of 58,470 Rights pursuant to the Company's FY2017 Executive Long Term Incentive Plan ("**FY17 LTIP**") under the terms of Equity Incentive Plan, as described in this Explanatory Memorandum.

The Board believes that equity based incentives are an important component of Mr Nicholas' remuneration to ensure an appropriate component of his remuneration is linked to generating returns for shareholders and that his remuneration is determined on the same basis as the remuneration of the senior executives that report to him. Details of Mr Nicholas' remuneration and other interests in Greencross (including security interests) are set out in the Announcement and Appendix 3X released to the ASX on 26 August 2015 following his appointment. The Remuneration Report and Director's Report in the Company's 2016 Annual Report released to the ASX on 23 August 2016 sets out Mr Nicholas's previous remuneration and other interests in Greencross in his capacity as Group Chief Financial Officer, and then Chief Executive Officer.

Each year the Non-Executive Directors will review and approve the remuneration package of Mr Nicholas. This will include his fixed remuneration, short-term incentives in the form of cash and, if appropriate, Rights and long-term incentives in the form of Rights.

The proposed grants of Rights are for the purposes of the Company’s FY17 LTIP, and form part of the FY17 remuneration structure for Mr Nicholas. The Non-Executive Directors consider that Mr Nicholas’ remuneration package (including his participation in the FY17 LTIP through the proposed grant of the above Rights) is reasonable and appropriate having regard to the circumstances of Greencross, Mr Nicholas’ responsibilities as Managing Director and CEO, and remuneration packages provided for similar roles at comparable companies.

Rights are granted in respect of ordinary fully paid shares. Rights do not carry a right to vote or, in general, a right to participate in other corporate actions such as bonus issues. The default settlement of the Rights is in shares. The Board, in its absolute discretion, may permit settlement in cash. The Board also has discretion to satisfy vested grants and the allocation of subsequent shares to participants by either the issue of new shares or an on-market acquisition.

The shares are granted on the basis of the value of the grant divided by the 10 day VWAP achieved over the 10 days after the announcement of the Company’s results (announced on 23 August 2016).

The following diagrams summarise the remuneration structure for Executives:

Diagram 1 – Percentage breakdown of components of FY17 Executive Total Remuneration



The maximum number of Rights the Company is proposing be granted to Mr Nicholas under the FY17 LTIP is calculated by dividing the maximum dollar value of his remuneration package allocated to long-term incentives, being \$390,000, by the VWAP share price of \$6.67. On this basis, the maximum number of Rights that the Company will grant to Mr Nicholas under the FY17 LTIP is 58,470. The maximum value of Rights that will be granted to Mr Nicholas on the above basis under the FY17 LTIP is \$390,000.

Shareholder approval for the issue of Rights to Mr Nicholas is sought for this purpose and will preserve the flexibility as to how Greencross sources any shares on exercise that will be allocated (i.e. whether Shares are purchased on-market and transferred to Mr Nicholas or issued directly to him).

The number of Rights that would vest (if any) at the end of the performance period will be determined having regard to the FY17 remuneration structure and LTIP performance and service criteria applicable to all KMP executives, including Mr Nicholas, described below.

The Board can exercise its discretion to amend any element of the Equity Incentive Plan.

LTI Rights granted to participants will vest to the extent that the Board determines that:

- the performance condition was satisfied during the performance period; and
- the participant was continuously employed by the Company until the vest date of the Rights (unless the participant ceased employment by reason of redundancy, mutual agreement, permanent disability or death ("**Good Leaver**")) and has not given notice to terminate their employment, subject to overriding Board discretion to determine an alternative treatment.

The basis of the Performance Conditions is as follows:

- EPS is set with reference to historic performance and budget. It is the arithmetic average for the 3 years. The stretch target sits well above consensus for the year. The threshold target is 9.5%. The vesting scale is straight-line with 30% vesting at threshold and 100% at stretch.
- ROIC is set with reference to historic performance and budget. The relevant target is the ROIC over the three year period. The vesting scale is straight-line with 30% vesting at threshold and 100% at stretch.
- TSR is assessed against the ASX 200 consumer discretionary accumulation index (cumulative) index return. The threshold target is the accumulation index return. The vesting scale is a straight-line with 50% vesting at the threshold and 100% vesting if the Company's TSR performance is equal to or greater than the index return plus 5%.

As specifics of the EPS and ROIC hurdles are market sensitive, full disclosure of targets and maximum will be deferred to the release of the FY19 Remuneration Report.

Performance against LTI targets will be reported retrospectively.

The Performance Conditions are tested following the announcement of the FY19 full year result, in or around September 2019.

A participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the participant may alter the economic benefit to be derived from any Rights that remain subject to the Equity Incentive Plan Rules, irrespective of future changes in the market price of Shares.

A Right granted will lapse if, amongst other relevant events:

- the applicable performance condition is not satisfied;
- the participant leaves the Company due to resignation or termination for cause, unless the Board in its absolute discretion determines otherwise, or if the employee is a Good Leaver (i.e. has left due to redundancy, permanent disability, death or another circumstance deemed acceptable to the board); or
- The Board determines (in its absolute discretion) that the employee has acted fraudulently or dishonestly or is in material breach of his/her obligations under the Equity Incentive Plan or to the Company.

If a change in control event occurs prior to the vesting of Rights, then the Board may, within 14 days after the Event, determine in its absolute discretion the treatment of the participant's unvested Rights and the timing of such treatment, which may include determining that the unvested Rights:

- vest (whether subject to further performance conditions or not);
- lapse or are forfeited;
- remain subject to the applicable performance conditions and/or performance period(s);
- become subject to substitute or varied performance conditions and/or performance period(s); or
- which vest in accordance with this rule, may only be settled in cash or with securities other than shares, having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the event (including the value being proposed to shareholders), the extent to which the applicable performance conditions have been satisfied (or estimated to have been satisfied) at the time of the event and/or the proportion of the performance period that has passed at the time of the event.

Other Information

For the purposes of ASX Listing Rule 10.15:

- Mr Nicholas is the only Director entitled to participate under the FY17 LTIP;
- the maximum number of Rights to be granted to Mr Nicholas under the FY17 LTIP is 58,470 (which are subject to the vesting conditions discussed above);
- the grant of the Rights forms part of Mr Nicholas' remuneration arrangements and as such will be granted at no cost and no amount is payable on vesting of the Rights;
- no other securities have been acquired by Directors or their associates under the FY17 LTIP;
- there is no loan scheme in relation to the Rights;
- Mr Nicholas is prohibited from hedging the share price exposure in respect of Rights during the performance period applicable to Rights. Shares issued on the vesting of Rights will be subject to the Company's Securities Trading Policy;
- if shareholder approval is obtained, details of the Rights to be granted to Mr Nicholas under the FY17 LTIP will be provided in the Company's Remuneration Report for the year ending 30 June 2017;
- if shareholder approval is obtained, it is anticipated that the Rights will be granted to Mr Nicholas shortly after the Meeting and, in any event, no later than 12 months after the date of the Meeting; and
- voting exclusions will apply to Mr Nicholas and any of his associates, as set out in the Notice of Meeting.

Board Recommendation

The Board (other than Mr Nicholas) recommends that shareholders vote in favour of Resolution 7.

RESOLUTION 8 – ISSUE OF SHARES TO MARTIN NICHOLAS UNDER THE FY15 EXECUTIVE LONG TERM INCENTIVE PLANS

ASX Listing Rule 10.14 requires that shareholders approve awards of securities being acquired by a Director under an employee incentive scheme.

Shareholder approval is sought for the Company to issue to Martin Nicholas 17,797 fully paid ordinary shares in the Company, each share to rank pari passu with all existing fully paid ordinary shares in the Company, pursuant to the Company's FY15 Executive Short Term Incentive Plan ("**FY15 STIP**") under the terms of the Company's Equity Incentive Plan, as described in this Explanatory Memorandum.

Full details of the FY15 STIP, and Mr Nicholas' participation in that plan, were disclosed in the 2015 Remuneration Report subsequently approved by shareholders at the Company's AGM on 22 October 2015. The shares referred to above relate to the deferred equity component of the FY15 STIP which were to vest on the next business day following the full year results announcement on 23 August 2016. Shareholder approval for Mr Nicholas' participation was not previously sought (or required) because, at the time that he was invited to participate in the plan, he was not a director of the Company.

Other Information

For the purposes of ASX Listing Rule 10.15:

- Mr Nicholas is the only Director entitled to participate under the FY15 STIP;
- the maximum number of shares to be issued to Mr Nicholas under the FY15 STIP is 17,797;
- the issue of the shares forms part of Mr Nicholas' remuneration arrangements for FY15 and as such will be issued at no cost and no amount is payable upon the issue of the shares;
- no other securities have been acquired by Directors or their associates under the FY15 STIP;
- there is no loan scheme in relation to the shares;
- Mr Nicholas is prohibited from hedging the share price exposure in respect of shares. The shares will be subject to the Company's Securities Trading Policy;
- if shareholder approval is obtained, details of the shares to be issued to Mr Nicholas under the FY15 STIP will be provided in the Company's Remuneration Report for the year ending 30 June 2017;
- if shareholder approval is obtained, it is anticipated that the shares will be issued to Mr Nicholas shortly after the Meeting and, in any event, no later than 12 months after the date of the Meeting; and
- voting exclusions will apply to Mr Nicholas and any of his associates, as set out in the Notice of Meeting.

Board Recommendation

The Board (other than Mr Nicholas) recommends that shareholders vote in favour of Resolution 8.