

Greencross Limited

The Pet Company

A.C.N. 119 778 862

Dividend Reinvestment Plan Rules

Version: 7 August 2014

Dividend Reinvestment Plan Rules

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1. Definitions and Interpretation

1.1 Definitions

In these Terms and Conditions:

ASX means the Australian Stock Exchange Limited;

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Constitution means the Constitution of Greencross as amended or added to from time to time;

Greencross means Greencross Limited ACN 119 778 862;

Directors means the Board of Greencross as defined in the Constitution;

DRP means the Greencross Dividend Reinvestment Plan implemented and maintained by the Directors pursuant to the Constitution;

DRP Notice means a notice in such form as Greencross may from time to time require;

DRP Shares means Shares in respect of which a Shareholder has elected to participate in the DRP;

Listing Rules means the official Listing Rules of the ASX as in force from time to time;

Non-DRP Shares means Shares in the capital of Greencross not subject to the DRP;

Participant means a Shareholder some or all of whose Shares are DRP Shares;

Pricing Period means the period of 10 trading days commencing on the second trading day after the Record Date to determine entitlements to that dividend or such other period determined by the Directors (in their absolute discretion).

Record Date means the date nominated by the Directors for the purpose of identifying the Shareholders who are entitled to receive a particular issue of dividends;

Shares means fully paid ordinary Shares in the capital of Greencross;

Shareholder means a person holding Shares;

Terms and Conditions means the terms and conditions of the DRP as set out herein and as amended from time to time in accordance with clause 16 and the Constitution.

1.2 Interpretation

In this DRP, unless the context otherwise requires:

- (a) Words importing the singular include the plural and vice versa;
- (b) Words importing a gender include any gender;
- (c) An expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate; and
- (d) A word or expression in the Terms and Conditions that deals with a matter dealt with by a provision of the Constitution has the same meaning as in that provision.

2. Terms and Conditions

These Terms and Conditions are subject to all applicable law, the ASX Listing Rules and to the Constitution.

3. Participation in the DRP

- (a) Participation in the DRP is optional and subject to the Terms and Conditions.
- (b) If, in the reasonable opinion of the Directors, the issue or transfer of the Shares by Greencross or the holding of those Shares by the relevant Participant may breach any provision of applicable law or is otherwise in the sole opinion of the Directors undesirable or impractical, the Directors may at any time and from time to time:
 - (i) decline to issue or transfer Shares under the DRP;
 - (ii) reduce the issue or transfer of Shares under the DRP on a proportionate basis; and/or
 - (iii) reduce or suspend the participation in the DRP by any Participant.
- (c) The Directors may in their discretion exclude participation by shareholders whose addresses (as they appear in the register of the company) are in countries where regulations make it impracticable in the opinion of the Directors for them to participate.
- (d) Subject to clause 3(c) above, participation in the DRP is open to those Shareholders to whom the Directors resolve from time to time to make the DRP available.

4. Degree of Participation

- (a) A holder may participate in the DRP in respect of all his/her Shares or in respect of some only of those Shares, subject to any minimum and/or maximum numbers of Shares that may participate in the DRP, as may be determined by the Directors.
- (b) If a Shareholder wishes all of his/her Shares to become DRP Shares he/she shall lodge a duly completed and executed DRP Notice electing full participation.
- (c) If a Shareholder wishes only some of his/her Shares to become DRP Shares he/she shall lodge a duly completed and executed DRP Notice indicating how many Shares

are to become DRP Shares and only the number of Shares so specified shall become DRP Shares.

- (d) A Shareholder may elect in a DRP Notice to have a greater number of Shares than that held by the Shareholder as at the date of the DRP Notice participate in the DRP. In that case, the number of Shares so specified in the DRP Notice or the number of Shares actually held by the Participant on the relevant Record Date, whichever is the lesser, will be DRP Shares.
- (e) Where the Shareholder is a full Participant in the DRP then all Shares subsequently acquired by the Shareholder whether under the DRP or otherwise shall be DRP Shares.
- (f) Where a Shareholder is a partial Participant, then Shares subsequently acquired by the Shareholder whether under the DRP or otherwise shall, subject to Clause 4(d) above, only be DRP Shares to the extent that the Shareholder so elects in a DRP Notice in accordance with Clause 11 below.
- (g) Where a Shareholder does not indicate the degree of participation in the DRP Notice, that DRP Notice will, without notice to the Shareholder, be taken to be a DRP Notice for full participation.

5. Application for Participation

Application must be made on a duly completed and executed DRP Notice.

6. Operation of Plan

- (a) The Directors in their complete discretion will determine with respect to the operation of the plan for any dividend whether to issue new Shares or to cause the transfer of Shares to a participant, or to apply a combination of both options, to satisfy the obligations of Greencross under these Terms and Conditions. If the Directors determine to cause the transfer of Shares to Participants, the Shares may be acquired in the market in such manner as the Directors consider appropriate.
- (b) Greencross will establish and maintain a DRP account for each shareholding account of each Participant. Greencross will in respect of each dividend payable to a Participant:
 - (i) determine the amount of that dividend payable in respect of the Participant's DRP Shares;
 - (ii) determine (where applicable) the Australian withholding tax deductible by Greencross in respect of the dividend, and any other sum Greencross is entitled to retain in respect of the DRP Shares;
 - (iii) credit the amount in (i) above and debit any amount in (ii) above to the Participant's DRP account;
 - (iv) determine the maximum whole number of Shares which can be acquired under these Terms and Conditions by dividing the amount in the Participant's DRP account by the price determined under Clause 7 of these Terms and Conditions and rounded down to the nearest whole share (and debit to the Participant's DRP account the amount obtained

by multiplying the maximum number of Shares which can be acquired under these Terms and Conditions with the Market Price of Greencross Shares);

- (v) allot or cause the transfer of that number of Shares to the Participant and debit the subscription amount or the acquisition amount (as the case may be) against the balance in the Participant's DRP account; and
- (vi) carry forward any residual positive balance in the Participant's DRP account. No interest will accrue in respect of any such residual positive balances.

7. Allotment and Transfer Price

- (a) Each Share allotted or transferred under the DRP will be allotted or transferred at the Market Price of Greencross Shares (rounded to the nearest cent) less such discount (if any), of the Market Price of Greencross Shares, as the Directors may determine from time to time and notify to the ASX.
- (b) For the purposes of these Terms and Conditions, the expression "**Market Price of Greencross Shares**" shall mean the arithmetic average of the daily volume weighted average market price (rounded up to the nearest cent) of all Shares sold on the ASX during the Pricing Period, or such other period as the Directors determine and announce to the ASX.
- (c) The arithmetic average of the daily volume weighted average market price to be used for the purposes of these Terms and Conditions may be calculated excluding any transaction defined in the ASX operating rules as special crossings, crossings prior to the commencement of normal trading, overnight trades, crossings during the closing phase and the after hours adjust phase, any overseas trades or trades pursuant to the exercise of options over shares, and excluding other trades that the Directors consider not to be fairly reflective of natural supply and demand. The calculation may be made by the Directors or a similarly qualified person nominated by the Directors, and may be determined by reference to such information as the Directors approve for the purpose from time to time, and, in the absence of manifest error, is binding on Participants.

8. Allotments Under DRP

Shares allotted under the DRP will:

- (a) Be allotted in accordance with the Listing Rules;
- (b) Rank equally with other fully paid Shares; and
- (c) Be registered on a register chosen by Greencross where the Participant already holds Shares.

Shares transferred under the DRP will be registered in the name of the Participant on the register where the participant already holds Shares.

9. Costs to Participants

No brokerage, commission, stamp duty or other transaction costs will be payable by Participants in respect of any allotment or transfer of Shares under the DRP.

10. Statements to Participants

After each allotment or transfer of Shares under the DRP, Greencross will forward to each Participant a statement setting out:

- (a) The number of DRP Shares held by the Participant excluding those Shares last allotted or transferred to the Participant under the DRP;
- (b) The amount of the last dividend paid in respect of those DRP Shares;
- (c) The allotment or transfer price of the last Shares allotted or transferred to the Participant under the DRP;
- (d) The number of Shares allotted or transferred to the Participant under the last DRP allotment or transfer;
- (e) The Participant's total holding of Shares after allotment or transfer;
- (f) The extent to which the relevant dividend is franked; and
- (g) The amount of the Participant's residual positive balance referred to in Clause 6(b)(vi), if any.

11. Variation to Participation

- (a) A Participant may, at any time, increase or decrease the number of Shares subject to the DRP by lodging a duly completed and executed DRP Notice. The Directors may in their absolute discretion:
 - (i) accept or reject any such DRP Notice, without being bound to give any reason for doing so; and
 - (ii) correct any error in, or omission from, such a DRP Notice.
- (b) If a DRP Notice decreases or increases the level of participation in the DRP to below full participation, only that number of Shares specified in the DRP Notice will be DRP Shares and no after-acquired Shares will be DRP Shares except as specified in Clause 4(d).
- (c) If a DRP Notice increases the level of participation in the DRP to full participation, all of the Shareholder's Shares as at the date of the DRP Notice and all Shares subsequently acquired by the Shareholder (including Shares allotted or transferred under the DRP) shall be DRP Shares.

12. Termination of Participation

- (a) A Participant may, at any time, terminate his/her participation in the DRP by lodging a duly completed and executed DRP Notice.
- (b) A Participant will be taken to have terminated participation in the DRP upon receipt of the notice of death, bankruptcy or liquidation of the Participant.

13. Disposals

- (a) Where all of the Participant's Shares are DRP Shares, in the event that some only of those Shares are disposed of, the remaining Shares held by the Participant will continue to be DRP Shares.
- (b) Where only some of a Participant's Shares are DRP Shares the Participant will, unless Greencross receives notice otherwise, be deemed to dispose of his/her Non-DRP Shares first.

14. Applications and Notices

- (a) Any application or notice referred to in these Terms and Conditions shall be in writing and in such form as Greencross may from time to time require.
- (b) DRP Notices received at the Greencross's Share Registry prior to 5pm on the Business Day after the Record Date for a particular dividend will be effective in respect of that dividend and all subsequent dividends.
- (c) Subject to Clause 14 (b), applications and notices are effective on receipt at the Greencross's Share Registry and take effect from the next dividend following such receipt.
- (d) Any notice to be given to Shareholders or Participants may be given by notice on the Greencross's Website and to the ASX or, at the Directors' discretion, may be given in accordance with the provisions regarding the giving of notices to Shareholders contained in the Constitution.

15. Stock Exchange Listing

Greencross will apply for Shares allotted under the DRP to be listed for quotation on the official list of the ASX as soon as practicable.

16. Administration of the DRP

The DRP will be administered by the Directors which have the power to:

- (a) determine procedures and documentation for the administration of the DRP consistent with these Terms and Conditions;
- (b) waive strict compliance by any Shareholder or Participant with these Terms and Conditions;
- (c) resolve and bind Greencross and all Shareholders absolutely regarding any question of fact, interpretation, effect or application arising in connection with the DRP;

- (d) determine matters falling for determination under these Terms and Conditions in their absolute discretion having regard to the interests of and for the benefit of Greencross;
- (e) exercise the discretions conferred on them by these Terms and Conditions or which may otherwise be required in relation to the DRP;
- (f) delegate to any one or more persons, for any period and on any conditions as they may determine, the exercise of any of its powers or discretions arising under the DRP; and
- (g) appoint a person nominated by the Directors to purchase Shares, on behalf of and in the name of the Participant, in accordance with the DRP where the Directors have determined that Greencross will satisfy some or all of its obligations under the DRP to that Participant by purchasing Shares.

17. Amendment, Suspension and Termination of DRP

- (a) The Directors may amend, suspend or terminate the DRP at any time by giving not less than one month's notice in accordance with clause 14(d).
- (b) In the case of an amendment, a Participant will be deemed to continue its participation in the DRP under the Terms and Conditions as amended unless the Participant lodges a DRP Notice with the Greencross's Share Registry.
- (c) If the Directors terminate the DRP, Greencross will send to each Participant a cheque for the residual cash balance (if any) in the Participant's DRP account.

18. Equitable Claims

Greencross, unless otherwise required by law, need not recognise a person as owner of additional Shares issued or transferred under the DRP other than the registered holder of the DRP Shares in respect of which the additional Shares are issued or transferred.

19. General

- (a) These Terms and Conditions are governed by the law applying in New South Wales.
- (b) Greencross takes no responsibility for the taxation liabilities of any Participant. Participants should obtain their own taxation advice, if required.