



# Fax

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

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

Phone: Phone::

cc: Robert Wruck, Head of Investor Relations  
Greencross Limited Date: Oct 1, 2018

Re: Form 604 - Notice Of Change Of Interests Of  
Substantial Holder Pages w/ cover: 10

Urgent  For Review  Please Comment  Please Reply  Please Recycle

● Comments:

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

**IMPORTANT:** This facsimile is intended for the above named only. It may contain private and confidential information or material that is privileged. If this has come to you in error you must take no action based on it, nor must you copy or show it to anyone. Please telephone us immediately. The cost will be reimbursed to you.

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme Greencross Ltd.ACN/ARSN 119 778 862**1. Details of substantial holder(1)**Name Connor, Clark & Lunn Financial Group Ltd. (CCL Ltd) and its related bodies corporate or managed investment schemes (the CCL Group Entities) listed in Annexure A, Robert Beauregard, and John Warren Stoddart.  
ACN/ARSN (if applicable) \_\_\_\_\_There was a change in the interests of the substantial holder on 28 / 09 / 2018  
The previous notice was given to the company on 06 / 09 / 2018  
The previous notice was dated 06 / 09 / 2018**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid ordinary shares	9,755,739	8.12%	11,026,262	9.18%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
see Annexure C					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
see Annexure D					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

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

Name	Address
See Annexure E	

**Signature**

print name **Janine Tran Lam** capacity **Chief Compliance Officer**  
 sign here  date **01 / 10 / 2018**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure A**

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

\_\_\_\_\_

**Group Entities**

Connor, Clark & Lunn Financial Group Ltd.      *1400-130 King Street West  
P.O. Box 240  
Toronto, ON M5X 1C8*

Connor, Clark & Lunn Financial Group LP      *1400-130 King Street West  
P.O. Box 240  
Toronto, ON M5X 1C8*

Global Alpha Capital Management Partnership      *1800 McGill College  
Suite 2310  
Montreal, Quebec H3A 3J6*

Global Alpha Capital Management Ltd.      *1800 McGill College  
Suite 2310  
Montreal, Quebec H3A 3J6*

**Annexure B**

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

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Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CCL Ltd	Controls each of the CCL Ltd Group Entities and therefore has a relevant interest in the shares held by Global Alpha Capital Management Ltd. (GACM), pursuant to s 608(3) of the <i>Corporations Act 2001 (Act)</i> .	11,026,262 fully paid ordinary shares
CCL Ltd Group Entity	Each CCL Ltd Group Entity has control over GACM and therefore has a relevant interest in all of the shares referred to above pursuant to s 608(3) of the Act.	As above
Global Alpha Capital Management Ltd. (GACM)	Controlled by CCL Ltd, and holds the power to exercise voting rights attached to the securities or power to dispose of the securities, which constitutes a relevant interest pursuant to s 608(1)(b) and (c) of the Act.	As above
John Warren Stoddart	In his capacity as a shareholder of more than 20% in CCL Ltd, he holds a relevant interest in all the shares referred to above pursuant to s 608(3)(a) of the Act.	As above
Robert Beauregard	As a partner in the Global Alpha Capital Management Partnership, a CCL Ltd Group Entity, he holds voting power in excess of 20%, which constitutes a relevant interest in all the shares referred to above pursuant to s 608(3)(a) of the Act.	As above

**Annexure C**

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

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change  (\$AUD)	Class and number of securities affected  (All Ordinary Securities)	Person's votes affected
09/07/2018	GACM	Purchase	\$ 45,651.55	11,500	11,500
09/07/2018	GACM	Purchase	\$ 542,619.06	136,429	136,429
09/11/2018	GACM	Purchase	\$ 117,412.08	30,745	30,745
09/11/2018	GACM	Purchase	\$ 5,862.01	1,535	1,535
09/11/2018	GACM	Purchase	\$ 4,769.81	1,249	1,249
09/11/2018	GACM	Purchase	\$ 7,928.04	2,076	2,076
09/11/2018	GACM	Purchase	\$ 7,538.51	1,974	1,974
09/11/2018	GACM	Purchase	\$ 22,149.62	5,800	5,800
09/11/2018	GACM	Purchase	\$ 125,582.59	32,900	32,900
09/11/2018	GACM	Purchase	\$ 3,219.33	843	843
09/11/2018	GACM	Purchase	\$ 8,428.31	2,207	2,207
09/11/2018	GACM	Purchase	\$ 3,463.74	907	907
09/11/2018	GACM	Purchase	\$ 7,271.19	1,904	1,904
09/11/2018	GACM	Purchase	\$ 2,902.36	760	760
09/12/2018	GACM	Purchase	\$ 113,243.06	30,745	30,745
09/12/2018	GACM	Purchase	\$ 5,653.87	1,535	1,535
09/12/2018	GACM	Purchase	\$ 4,600.44	1,249	1,249
09/12/2018	GACM	Purchase	\$ 7,646.53	2,076	2,076
09/12/2018	GACM	Purchase	\$ 7,267.15	1,973	1,973
09/12/2018	GACM	Purchase	\$ 21,363.14	5,800	5,800
09/12/2018	GACM	Purchase	\$ 3,105.02	843	843
09/12/2018	GACM	Purchase	\$ 8,129.04	2,207	2,207
09/12/2018	GACM	Purchase	\$ 3,340.75	907	907
09/12/2018	GACM	Purchase	\$ 7,013.00	1,904	1,904
09/12/2018	GACM	Purchase	\$ 2,802.99	761	761
09/13/2018	GACM	Purchase	\$ 111,724.26	30,745	30,745
09/13/2018	GACM	Purchase	\$ 5,578.04	1,535	1,535
09/13/2018	GACM	Purchase	\$ 4,538.74	1,249	1,249
09/13/2018	GACM	Purchase	\$ 7,543.98	2,076	2,076
09/13/2018	GACM	Purchase	\$ 7,169.68	1,973	1,973
09/13/2018	GACM	Purchase	\$ 21,076.62	5,800	5,800
09/13/2018	GACM	Purchase	\$ 3,063.38	843	843
09/13/2018	GACM	Purchase	\$ 8,020.02	2,207	2,207
09/13/2018	GACM	Purchase	\$ 3,295.95	907	907
09/13/2018	GACM	Purchase	\$ 6,922.58	1,905	1,905
09/13/2018	GACM	Purchase	\$ 2,761.76	760	760
09/14/2018	GACM	Purchase	\$ 113,353.74	30,745	30,745
09/14/2018	GACM	Purchase	\$ 5,663.08	1,536	1,536
09/14/2018	GACM	Purchase	\$ 4,604.94	1,249	1,249
09/14/2018	GACM	Purchase	\$ 7,650.32	2,075	2,075
09/14/2018	GACM	Purchase	\$ 7,277.94	1,974	1,974
09/14/2018	GACM	Purchase	\$ 21,384.02	5,800	5,800

09/14/2018	GACM	Purchase	\$ 3,108.06	843	843
09/14/2018	GACM	Purchase	\$ 8,133.30	2,206	2,206
09/14/2018	GACM	Purchase	\$ 3,344.02	907	907
09/14/2018	GACM	Purchase	\$ 7,019.86	1,904	1,904
09/14/2018	GACM	Purchase	\$ 2,805.73	761	761
09/17/2018	GACM	Purchase	\$ 114,233.05	30,745	30,745
09/17/2018	GACM	Purchase	\$ 5,703.29	1,535	1,535
09/17/2018	GACM	Purchase	\$ 4,640.66	1,249	1,249
09/17/2018	GACM	Purchase	\$ 7,713.38	2,076	2,076
09/17/2018	GACM	Purchase	\$ 7,330.68	1,973	1,973
09/17/2018	GACM	Purchase	\$ 21,549.90	5,800	5,800
09/17/2018	GACM	Purchase	\$ 3,132.17	843	843
09/17/2018	GACM	Purchase	\$ 8,200.11	2,207	2,207
09/17/2018	GACM	Purchase	\$ 3,369.96	907	907
09/17/2018	GACM	Purchase	\$ 7,078.03	1,905	1,905
09/17/2018	GACM	Purchase	\$ 2,823.78	760	760
09/18/2018	GACM	Purchase	\$ 112,757.29	30,745	30,745
09/18/2018	GACM	Purchase	\$ 5,633.28	1,536	1,536
09/18/2018	GACM	Purchase	\$ 4,580.71	1,249	1,249
09/18/2018	GACM	Purchase	\$ 7,610.06	2,075	2,075
09/18/2018	GACM	Purchase	\$ 7,239.65	1,974	1,974
09/18/2018	GACM	Purchase	\$ 21,271.50	5,800	5,800
09/18/2018	GACM	Purchase	\$ 3,091.70	843	843
09/18/2018	GACM	Purchase	\$ 8,090.51	2,206	2,206
09/18/2018	GACM	Purchase	\$ 3,326.42	907	907
09/18/2018	GACM	Purchase	\$ 6,982.92	1,904	1,904
09/18/2018	GACM	Purchase	\$ 2,790.97	761	761
09/19/2018	GACM	Purchase	\$ 113,894.85	30,745	30,745
09/19/2018	GACM	Purchase	\$ 5,686.41	1,535	1,535
09/19/2018	GACM	Purchase	\$ 4,626.92	1,249	1,249
09/19/2018	GACM	Purchase	\$ 7,690.54	2,076	2,076
09/19/2018	GACM	Purchase	\$ 7,308.98	1,973	1,973
09/19/2018	GACM	Purchase	\$ 21,486.10	5,800	5,800
09/19/2018	GACM	Purchase	\$ 3,122.89	843	843
09/19/2018	GACM	Purchase	\$ 8,175.83	2,207	2,207
09/19/2018	GACM	Purchase	\$ 3,359.98	907	907
09/19/2018	GACM	Purchase	\$ 7,057.07	1,905	1,905
09/19/2018	GACM	Purchase	\$ 2,815.42	760	760
09/20/2018	GACM	Purchase	\$ 167,237.70	46,118	46,118
09/20/2018	GACM	Purchase	\$ 8,351.37	2,303	2,303
09/20/2018	GACM	Purchase	\$ 6,792.06	1,873	1,873
09/20/2018	GACM	Purchase	\$ 11,288.67	3,113	3,113
09/20/2018	GACM	Purchase	\$ 10,733.85	2,960	2,960
09/20/2018	GACM	Purchase	\$ 31,548.81	8,700	8,700
09/20/2018	GACM	Purchase	\$ 4,587.27	1,265	1,265
09/20/2018	GACM	Purchase	\$ 12,003.05	3,310	3,310
09/20/2018	GACM	Purchase	\$ 4,931.77	1,360	1,360
09/20/2018	GACM	Purchase	\$ 10,360.34	2,857	2,857
09/20/2018	GACM	Purchase	\$ 4,137.61	1,141	1,141
09/21/2018	GACM	Purchase	\$ 238,065.55	62,839	62,839
09/21/2018	GACM	Purchase	\$ 11,892.10	3,139	3,139
09/21/2018	GACM	Purchase	\$ 9,672.04	2,553	2,553

09/21/2018	GACM	Purchase	\$ 16,070.82	4,242	4,242
09/21/2018	GACM	Purchase	\$ 15,282.81	4,034	4,034
09/21/2018	GACM	Purchase	\$ 44,908.88	11,854	11,854
09/21/2018	GACM	Purchase	\$ 6,531.37	1,724	1,724
09/21/2018	GACM	Purchase	\$ 17,082.35	4,509	4,509
09/21/2018	GACM	Purchase	\$ 7,020.09	1,853	1,853
09/21/2018	GACM	Purchase	\$ 14,744.84	3,892	3,892
09/21/2018	GACM	Purchase	\$ 5,887.33	1,554	1,554
09/27/2018	GACM	Purchase	\$ 612,353.48	148,792	148,792
09/27/2018	GACM	Purchase	\$ 24,902.89	6,051	6,051
09/27/2018	GACM	Purchase	\$ 182,353.69	44,309	44,309
09/27/2018	GACM	Purchase	\$ 23,145.57	5,624	5,624
09/27/2018	GACM	Purchase	\$ 32,380.75	7,868	7,868
09/27/2018	GACM	Purchase	\$ 32,269.64	7,841	7,841
09/27/2018	GACM	Purchase	\$ 99,331.71	24,136	24,136
09/27/2018	GACM	Purchase	\$ 56,337.08	13,689	13,689
09/27/2018	GACM	Purchase	\$ 35,957.12	8,737	8,737
09/27/2018	GACM	Purchase	\$ 10,284.63	2,499	2,499
09/27/2018	GACM	Purchase	\$ 34,459.08	8,373	8,373
09/27/2018	GACM	Purchase	\$ 13,708.73	3,331	3,331
09/28/2018	GACM	Purchase	\$ 625,804.27	148,792	148,792
09/28/2018	GACM	Purchase	\$ 25,449.90	6,051	6,051
09/28/2018	GACM	Purchase	\$ 186,363.43	44,310	44,310
09/28/2018	GACM	Purchase	\$ 23,653.98	5,624	5,624
09/28/2018	GACM	Purchase	\$ 33,087.82	7,867	7,867
09/28/2018	GACM	Purchase	\$ 32,978.46	7,841	7,841
09/28/2018	GACM	Purchase	\$ 101,517.81	24,137	24,137
09/28/2018	GACM	Purchase	\$ 57,574.57	13,689	13,689
09/28/2018	GACM	Purchase	\$ 36,751.15	8,738	8,738
09/28/2018	GACM	Purchase	\$ 10,506.34	2,498	2,498
09/28/2018	GACM	Purchase	\$ 35,216.00	8,373	8,373
09/28/2018	GACM	Purchase	\$ 14,009.85	3,331	3,331



**Annexure D**

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

\_\_\_\_\_.

Holder of Relevant Interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	Ordinary - 4,319,004	Ordinary - 4,319,004
GACM	CIBC Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 349,928	Ordinary - 349,928
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 1,331,511	Ordinary - 1,331,511
GACM	CIBC Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 175,996	Ordinary - 175,996
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 495,145	Ordinary - 495,145
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 456,864	Ordinary - 456,864
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 449,667	Ordinary - 449,667
GACM	UMB Bank	The Current Registered Holder	Listed in Annexure B	Ordinary - 1,145,984	Ordinary - 1,145,984
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 783,521	Ordinary - 783,521
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 53,275	Ordinary - 53,275
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 47,775	Ordinary - 47,775
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	Ordinary - 503,079	Ordinary - 503,079
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 85,500	Ordinary - 85,500
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	Ordinary - 159,458	Ordinary - 159,458
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 478,096	Ordinary - 478,096
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 191,459	Ordinary - 191,459

**Annexure E**

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

\_\_\_\_\_.

<b>Name</b>	<b>Address</b>
Janine Tran Lam, Chief Compliance Officer	2221, rue des Montérégiennes Saint-Laurent, QC H4R 1V9
John Warren Stoddart	54 Ardworld Gate Toronto, ON M5R 2W2
Robert Beauregard	120 Place Terroux St-Lambert, Qc. J4R 2W2