



Fax

To: Australian Securities And Investments Commission
Market 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: Feb 12, 2019

Re: Form 604 - Notice Of Change Of Interests Of
Substantial Holder Pages w/ cover: 9

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

● Comments:

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

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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme Greencross Ltd.ACN/ARSN 119 778 862**1. Details of substantial holder(1)**Name Connor, Clark & Lunn Financial Group Ltd. (CCL Ltd) and its related bodies corporate or managed investment schemes (the CCL Group Entities) listed in Annexure A, Robert Beuregard, and John Warren Stoddart.
ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

11 / 02 / 2019

The previous notice was given to the company on

29 / 01 / 2018

The previous notice was dated

24 / 01 / 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	13,359,566	11.09%	13,359,566	10.99%

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 David Savignac capacity Chief Compliance Officer
 sign here  date 12 / 02 / 2019

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</i> (Act).	13,359,566 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 a 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
No transactions since last filing – the number of shares issued by company has increased					

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 - 4,141,104	Ordinary - 4,141,104
GACM	CIBC Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 697,128	Ordinary - 697,128
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 1,331,511	Ordinary - 1,331,511
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 669,745	Ordinary - 669,745
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 281,773	Ordinary - 281,773
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 627,900	Ordinary - 627,900
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 304,567	Ordinary - 304,567
GACM	UMB Bank	The Current Registered Holder	Listed in Annexure B	Ordinary - 870,984	Ordinary - 870,984
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 530,021	Ordinary - 530,021
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 40,275	Ordinary - 40,275
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 - 340,879	Ordinary - 340,879
GACM	Union Bank	The Current Registered Holder	Listed in Annexure B	Ordinary - 74,000	Ordinary - 74,000
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	Ordinary - 207,958	Ordinary - 207,958
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 324,096	Ordinary - 324,096
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 129,759	Ordinary - 129,759
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 934,570	Ordinary - 934,570
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 28,515	Ordinary - 28,515
GACM	CIBC Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 82,996	Ordinary - 82,996
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 55,385	Ordinary - 55,385
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 70,919	Ordinary - 70,919
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 64,814	Ordinary - 64,814
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 145,162	Ordinary - 145,162
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 75,533	Ordinary - 75,533

GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 720,738	Ordinary - 720,738
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 15,534	Ordinary - 15,534
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 38,461	Ordinary - 38,461
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 41,786	Ordinary - 41,786
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 35,682	Ordinary - 35,682
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 29,677	Ordinary - 29,677
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 62,679	Ordinary - 62,679
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 66,749	Ordinary - 66,749
GACM	Northern Trust Cda	The Current Registered Holder	Listed in Annexure B	Ordinary - 94,391	Ordinary - 94,391
GACM	Desjardins Trust Co	The Current Registered Holder	Listed in Annexure B	Ordinary - 176,500	Ordinary - 176,500

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

Name	Address
David Savignac, Chief Compliance Officer	760 des Châtaigniers Boucherville, QC J4B 8S3
John Warren Stoddart	54 Ardwood Gate Toronto, ON M5R 2W2
Robert Beauregard	120 Place Terroux St-Lambert, Qc. J4R 2W2