

SCHEME OF ARRANGEMENT

Melbourne, 7 November 2013, Greencap Limited (ASX:GCG) announces that it has received the attached letter from Wesfarmers Industrial and Safety Pty Ltd (**WIS**) in relation to the proposed scheme of arrangement between Greencap and WIS.

About Greencap Limited (ASX: GCG)

Greencap simplifies risk management and compliance for iconic clients throughout Australia and Asia. Our service is integrated, international, and embedded within a client's risk management system.

Greencap's growth will be driven by:

- Exposing more of our key clients to a fuller range of our integrated services.
- Innovating our service teams: cross-disciplinary consultants backed up by sector specialists.
- Innovating our service delivery: online service delivery integrating with a client's risk management system.

For more information, please visit www.greencap.com.au

Greencap Limited: +61 3 9896 8600

Mr Earl Eddings
Managing Director

Mr Stephen Munday
Chief Financial Officer



6 November 2013

BY EMAIL

The Directors
Greencap Limited
Level 1, 677 High Street
Kew East VIC 3102

Attention: **Stephen Munday**, Company Secretary- smunday@greencap.com.au

Copy to: **Tim Miles**, Principal, Miles Advisory - tim@miles.com.au

SCHEME OF ARRANGEMENT – GREENCAP LIMITED

Dear Sirs

I refer to recent discussions between Bruce Olsen and representatives of Greencap Limited (**Greencap**) and Miles Advisory in relation to the proposed acquisition by Wesfarmers Industrial and Safety Pty Ltd (**WIS**) of Greencap Limited by way of the scheme of arrangement announced on 28 August 2013 (the **Scheme**).

We understand that some Greencap shareholders may be under the impression that WIS is considering increasing its offer price under the scheme. Some of these shareholders may be of the view that deferring their decision on how to vote may encourage WIS to increase its offer price.

In this context, WIS considers it important to make clear to Greencap and its shareholders that the offer price under the Scheme is its best and final offer. This means that WIS will not further increase the offer price under the Scheme.

WIS asks that Greencap promptly make an ASX announcement to this effect so that Greencap shareholders and the market are adequately informed. We would be pleased to review a draft announcement as per our agreement in the scheme implementation deed.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Olivier Chretien", with a long horizontal line extending to the right.

Olivier Chretien
Managing Director, Wesfarmers Industrial and Safety