



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: Aug 23, 2018

Re: Form 604 - Notice Of Change Of Interests Of
Substantial Holder Pages w/ cover: 11

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

● Comments:

Plase 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 Beauregard, and John Warren Stoddart.

ACN/ARSN (if applicable)

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

22 / 08 / 2018

The previous notice was given to the company on

14 / 06 / 2018

The previous notice was dated

13 / 06 / 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	7,241,906	6.04%	8,947,323	7.46%

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 22 / 08 / 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

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).	8,947,323 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
06/18/2018	GACM	Purchase	\$ 13,977.57	3,133	3,133
06/22/2018	GACM	Purchase	\$ 222,873.18	50,918	50,918
06/22/2018	GACM	Purchase	\$ 18,252.51	4,170	4,170
06/22/2018	GACM	Purchase	\$ 83,121.13	18,990	18,990
06/22/2018	GACM	Purchase	\$ 9,073.73	2,073	2,073
06/22/2018	GACM	Purchase	\$ 8,084.50	1,847	1,847
06/22/2018	GACM	Purchase	\$ 6,167.33	1,409	1,409
06/28/2018	GACM	Purchase	\$ 85,928.73	19,223	19,223
06/28/2018	GACM	Purchase	\$ 88,353.81	19,781	19,781
06/28/2018	GACM	Purchase	\$ 12,632.50	2,826	2,826
06/28/2018	GACM	Purchase	\$ 12,984.41	2,907	2,907
06/28/2018	GACM	Purchase	\$ 26,105.38	5,840	5,840
06/28/2018	GACM	Purchase	\$ 26,839.80	6,009	6,009
06/28/2018	GACM	Purchase	\$ 19,596.92	4,384	4,384
06/28/2018	GACM	Purchase	\$ 20,144.37	4,510	4,510
06/28/2018	GACM	Purchase	\$ 17,464.68	3,907	3,907
06/28/2018	GACM	Purchase	\$ 17,960.20	4,021	4,021
06/28/2018	GACM	Purchase	\$ 16,584.07	3,710	3,710
06/28/2018	GACM	Purchase	\$ 17,053.48	3,818	3,818
06/28/2018	GACM	Purchase	\$ 21,617.40	4,836	4,836
06/28/2018	GACM	Purchase	\$ 22,230.27	4,977	4,977
06/28/2018	GACM	Purchase	\$ 39,774.95	8,898	8,898
06/28/2018	GACM	Purchase	\$ 40,891.72	9,155	9,155
06/28/2018	GACM	Purchase	\$ 2,100.95	470	470
06/28/2018	GACM	Purchase	\$ 2,161.83	484	484
06/28/2018	GACM	Purchase	\$ 1,881.91	421	421
06/28/2018	GACM	Purchase	\$ 1,934.04	433	433
06/28/2018	GACM	Purchase	\$ 18,407.87	4,118	4,118
06/28/2018	GACM	Purchase	\$ 18,924.98	4,237	4,237
06/28/2018	GACM	Purchase	\$ 9,418.50	2,107	2,107
06/28/2018	GACM	Purchase	\$ 9,683.59	2,168	2,168
06/29/2018	GACM	Purchase	\$ 86,120.96	19,223	19,223
06/29/2018	GACM	Purchase	\$ 88,694.05	19,781	19,781
06/29/2018	GACM	Purchase	\$ 12,660.76	2,826	2,826
06/29/2018	GACM	Purchase	\$ 13,038.89	2,908	2,908
06/29/2018	GACM	Purchase	\$ 26,159.30	5,839	5,839
06/29/2018	GACM	Purchase	\$ 26,943.15	6,009	6,009
06/29/2018	GACM	Purchase	\$ 19,640.76	4,384	4,384
06/29/2018	GACM	Purchase	\$ 20,221.94	4,510	4,510
06/29/2018	GACM	Purchase	\$ 17,508.23	3,908	3,908
06/29/2018	GACM	Purchase	\$ 18,029.36	4,021	4,021
06/29/2018	GACM	Purchase	\$ 16,621.17	3,710	3,710

06/29/2018	GACM	Purchase	\$ 17,119.15	3,818	3,818
06/29/2018	GACM	Purchase	\$ 21,665.76	4,836	4,836
06/29/2018	GACM	Purchase	\$ 22,311.39	4,976	4,976
06/29/2018	GACM	Purchase	\$ 39,859.45	8,897	8,897
06/29/2018	GACM	Purchase	\$ 41,049.19	9,155	9,155
06/29/2018	GACM	Purchase	\$ 2,105.65	470	470
06/29/2018	GACM	Purchase	\$ 2,170.16	484	484
06/29/2018	GACM	Purchase	\$ 1,890.60	422	422
06/29/2018	GACM	Purchase	\$ 1,941.49	433	433
06/29/2018	GACM	Purchase	\$ 18,444.57	4,117	4,117
06/29/2018	GACM	Purchase	\$ 18,997.86	4,237	4,237
06/29/2018	GACM	Purchase	\$ 9,439.57	2,107	2,107
06/29/2018	GACM	Purchase	\$ 9,720.88	2,168	2,168
07/02/2018	GACM	Purchase	\$ 190,963.00	43,000	43,000
07/10/2018	GACM	Sale	\$ 95,195.10	21,000	21,000
07/10/2018	GACM	Sale	\$ 139,619.48	30,800	30,800
07/10/2018	GACM	Sale	\$ 122,393.70	27,000	27,000
07/10/2018	GACM	Sale	\$ 122,393.70	27,000	27,000
07/10/2018	GACM	Purchase	\$ 906,980.00	200,000	200,000
07/10/2018	GACM	Sale	\$ 294,651.50	65,000	65,000
07/10/2018	GACM	Sale	\$ 14,959.23	3,300	3,300
07/10/2018	GACM	Sale	\$ 13,599.30	3,000	3,000
07/10/2018	GACM	Sale	\$ 135,993.00	30,000	30,000
07/10/2018	GACM	Sale	\$ 40,797.90	9,000	9,000
07/26/2018	GACM	Purchase	\$ 16,791.00	4,047	4,047
07/26/2018	GACM	Purchase	\$ 114,354.74	27,562	27,562
07/26/2018	GACM	Purchase	\$ 271,668.22	65,478	65,478
07/26/2018	GACM	Purchase	\$ 12,086.04	2,913	2,913
07/27/2018	GACM	Purchase	\$ 17,125.24	4,217	4,217
07/27/2018	GACM	Purchase	\$ 24,897.99	6,131	6,131
07/27/2018	GACM	Purchase	\$ 17,539.46	4,319	4,319
07/27/2018	GACM	Purchase	\$ 22,765.97	5,606	5,606
07/27/2018	GACM	Purchase	\$ 49,645.73	12,225	12,225
07/27/2018	GACM	Purchase	\$ 54,847.87	13,506	13,506
07/27/2018	GACM	Purchase	\$ 2,570.61	633	633
07/27/2018	GACM	Purchase	\$ 2,501.58	616	616
07/27/2018	GACM	Purchase	\$ 24,625.90	6,064	6,064
07/27/2018	GACM	Purchase	\$ 7,447.87	1,834	1,834
07/31/2018	GACM	Purchase	\$ 739,025.00	175,000	175,000
08/13/2018	GACM	Sale	\$ 114,299.25	28,500	28,500
08/13/2018	GACM	Purchase	\$ 120,435.00	30,000	30,000
08/15/2018	GACM	Purchase	\$ 206,395.00	50,000	50,000
08/15/2018	GACM	Sale	\$ 72,173.50	17,500	17,500
08/15/2018	GACM	Sale	\$ 123,726.00	30,000	30,000
08/20/2018	GACM	Purchase	\$ 262,266.00	60,000	60,000
08/20/2018	GACM	Sale	\$ 130,452.00	30,000	30,000
08/20/2018	GACM	Sale	\$ 117,406.80	27,000	27,000
08/21/2018	GACM	Purchase	\$ 75,817.98	18,911	18,911
08/21/2018	GACM	Purchase	\$ 120,524.57	30,062	30,062
08/21/2018	GACM	Purchase	\$ 100,254.06	25,006	25,006
08/21/2018	GACM	Purchase	\$ 97,347.39	24,281	24,281
08/21/2018	GACM	Purchase	\$ 371,921.46	92,767	92,767

08/21/2018	GACM	Purchase	\$ 230,132.09	57,401	57,401
08/21/2018	GACM	Purchase	\$ 12,965.75	3,234	3,234
08/21/2018	GACM	Purchase	\$ 11,622.67	2,899	2,899
08/21/2018	GACM	Purchase	\$ 108,777.61	27,132	27,132
08/21/2018	GACM	Purchase	\$ 58,293.77	14,540	14,540
08/22/2018	GACM	Purchase	\$ 1,837,885.57	460,081	460,081
08/22/2018	GACM	Purchase	\$ 1,022,775.03	256,033	256,033

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 - 3,462,389	Ordinary - 3,462,389
GACM	CIBC Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 307,015	Ordinary - 307,015
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 1,163,806	Ordinary - 1,163,806
GACM	CIBC Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 118,021	Ordinary - 118,021
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 472,838	Ordinary - 472,838
GACM	BNY Mellon	The Current Registered Holder	Listed in Annexure B	Ordinary - 400,154	Ordinary - 400,154
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 394,346	Ordinary - 394,346
GACM	UMB Bank	The Current Registered Holder	Listed in Annexure B	Ordinary - 927,393	Ordinary - 927,393
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 949,769	Ordinary - 949,769
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 50,891	Ordinary - 50,891
GACM	State Street	The Current Registered Holder	Listed in Annexure B	Ordinary - 45,638	Ordinary - 45,638
GACM	Royal Trust	The Current Registered Holder	Listed in Annexure B	Ordinary - 441,271	Ordinary - 441,271
GACM	BNY Mellon	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 - 139,792	Ordinary - 139,792

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	
Janine Tran Lam, Chief Compliance Officer	1800 McGill College Suite 2310 Montreal, Quebec, H3A 3J6 Canada	
John Warren Stoddart	54 Ardwood Gate Toronto, ON M5R 2W2	
Robert Beauregard	1700 Rene-Levest W, App 1104 Montreal, Quebec H3H 2V1	