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Agenda

- Industry Overview and Acquisitions
- Greencross Overview and Business Optimisation
- Outlook
Veterinary Services Market

Opportunity

- Industry remains fragmented in FY 2013 with 2,659 practice locations and 1,865 businesses
- Industry turnover increased in the year 30 June 2013 by 1.4% to $2.5bn
- Average annualised real growth rate estimated at 2.7% over the next 5 years to 30 June 2018 with companion animal income to account for 78% of turnover
- 63% of households own a pet with 53% of households owning a dog or cat
- Number of registered Veterinarians have grown by 73% over the decade with numbers to exceed 11,000 in FY 2013
- 350 veterinary graduates per year recently increased to 550 graduates per year with three universities opening veterinary schools in recent years

IBISWorld M6970 – May 2013

Greencross Positioning

- Only listed Veterinary Services Provider in Australia
- ~$106m of sales and ~ 98 veterinary businesses
- ~AUD$2.5b addressable market in Australia
- Demographic trends underpin market growth
- Fragmented competitor landscape

Attractive Category

- Listed 2007
- Highly experienced board and management
- ~25% revenue and EBITDA CAGR F08 – F13

Proven Business Model

- LTM like revenue and EBIT growth in Australia of ~ 5.38% and ~10.32% respectively
- ~ 1-2 new acquisitions forecast per month in FY14

Strong Growth

- ~$10.3m stand by acquisition facility with the CBA and $8.8m in cash reserves to help fund growth
- Supportive senior lender
- ~55% Net/ Debt to equity ratio as at 30 June 2013

Strong Capital Base

Market Share by State

<table>
<thead>
<tr>
<th>State</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSW</td>
<td>4.30%</td>
</tr>
<tr>
<td>VIC</td>
<td>5.97%</td>
</tr>
<tr>
<td>QLD</td>
<td>11.15%</td>
</tr>
<tr>
<td>SA</td>
<td>4.79%</td>
</tr>
<tr>
<td>NA</td>
<td>NA</td>
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<tr>
<td>WA</td>
<td>NA</td>
</tr>
<tr>
<td>TAS</td>
<td>NA</td>
</tr>
<tr>
<td>ACT</td>
<td>NA</td>
</tr>
<tr>
<td>NT</td>
<td>NA</td>
</tr>
<tr>
<td>Total</td>
<td>5.69%</td>
</tr>
</tbody>
</table>
Greencross Overview

History, Ethos and Goals

- Greencross operates 98 veterinary businesses across the eastern states of Australia – 85 general practice, 7 emergency centres, 2 speciality centres, 2 vet pathology and 2 pet crematoria
- Founded in 1994 and listed on the ASX in June 2007 with 31 clinics:
  - Experienced management team
  - Attractive market segment with unmet consumer needs
  - The subsequent acquisition and integration of 67 businesses over a 5 year period
- Greencross has stated goals:
  - Acquire 1 – 2 veterinary businesses per month
  - Net debt/ Equity ratio to remain at >65%
  - Target minimum EPS growth rate of +20% through acquisitive and organic activity.

Strategic Imperative

- Achieve category dominator status
  - The largest network of clinics
  - Most compelling client offer
  - Lowest cost of operations
- Key drivers
  - Industry consolidation through acquisitive growth
  - Strong organic growth profile through operational efficiencies, economies of scale and key initiatives such as Healthy Pets Plus.
  - Roll out new to industry clinics in key target regions

Network

Geographical Split

<table>
<thead>
<tr>
<th>Location</th>
<th>General Practice</th>
<th>ER Centre</th>
<th>Spec Centre</th>
<th>Path Lab</th>
<th>Pet Crem</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>QLD</td>
<td>45</td>
<td>2</td>
<td>-</td>
<td>1</td>
<td>2</td>
<td>50</td>
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<tr>
<td>NSW</td>
<td>19</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>20</td>
</tr>
<tr>
<td>VIC</td>
<td>18</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>23</td>
</tr>
<tr>
<td>SA</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Total</td>
<td>85</td>
<td>7</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>98</td>
</tr>
</tbody>
</table>
Greencross Overview: Integrated Opportunities

**Specialist Centres**
- Total: 2

**Full Service General Practices**
- Total: 85

**Emergency Centres**
- Total: 7

**Retail Centres & Online**
- On line pharmacy & targeted retail

**Wellness & Behaviour**
- Healthy Pets Plus Training & Behaviour programs

**Laboratories**
- Specialised vet pathology
  - Total: 2

**Pet Crematoria, Boarding, Grooming, etc**
- Centres linked to vet enterprises
  - Total: 2

<table>
<thead>
<tr>
<th>Location</th>
<th>General Practice</th>
<th>Emergency Centre</th>
<th>Specialist Centre</th>
<th>Pathology Lab</th>
<th>Pet Cremation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Queensland</td>
<td>45</td>
<td>2</td>
<td>-</td>
<td>1</td>
<td>2</td>
<td>50</td>
</tr>
<tr>
<td>New South Wales</td>
<td>20</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21</td>
</tr>
<tr>
<td>Victoria</td>
<td>18</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>23</td>
</tr>
<tr>
<td>South Australia</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>85</strong></td>
<td><strong>7</strong></td>
<td><strong>2</strong></td>
<td><strong>2</strong></td>
<td><strong>2</strong></td>
<td><strong>98</strong></td>
</tr>
</tbody>
</table>
Greencross Overview: Relevant to Employees

<table>
<thead>
<tr>
<th>1970’s</th>
<th>2013</th>
<th>Greencross Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>90% male vets</td>
<td>50% female vets, with 83% female graduates</td>
<td>✓ Flexible working arrangements, enhanced career path</td>
</tr>
<tr>
<td>Male vets desiring practice ownership</td>
<td>Current graduates little desire for practice ownership</td>
<td>✓ Exceptional human resource support and industry leading remuneration and reward programs</td>
</tr>
<tr>
<td>Simple procedures with low technology</td>
<td>Advanced procedures with vets desiring highly technologically advanced equipment</td>
<td>✓ Business Access Program for Veterinary Directors and Practice Managers</td>
</tr>
<tr>
<td>Low barriers to entry</td>
<td>Relatively high barriers to entry</td>
<td>✓ Technologically advanced superior patient care</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ World class internal workshops, training and professional development delivered by a dedicated education team</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Accreditation system and equipment upgrades ensures medically advanced environments for teams to work in</td>
</tr>
</tbody>
</table>
Greencross Overview: Relevant to Pets

Healthy Pets Plus

- Paradigm Shift...from being reactive to proactive, and moving towards a ‘human-like’ system of prevention.
- Pets examined and screened regularly to enable early detection, diagnosis, and treatment; with the goal of pets living happier, healthier and longer lives.
- HPP is a healthcare plan which allows easy access to veterinary care and discounts on food, medication and additional services

Opportunity

- Total members had grown to >14,000 by 30 June 2013 and are expected to grow to >15,000 by 31 December 2013
- Pet owners visit more frequently and evolve into exceptional pet owners
- HPP pet owners choose to purchase nutritional and preventative products at Greencross practices versus pet specialty and online retailers
Greencross Overview: Business Optimisation

Optimisation

- Regional clustering of General Practices aids development of allied veterinary businesses, including pathology, diagnostic imaging, specialty and emergency centres to drive greater returns to shareholders
- Branding and accreditation program, and customer service and best practice clinical training programs improve quality of medicine and quality of business
- Improved core ranging, merchandising, supply chain margin, reward programs and modular retail execution targeted to improve profitability, market share and retail spend in pet food and preventative categories
- Increase in average spend per visit related to “Best Care Standards,” Healthy Pets Plus Wellness program and advanced medical procedures
- Economies of scale in relation to supplier terms and agreements
- Leverage capex, education and marketing spend through regional approach
- Veterinary Directors and Practice Managers (Clinic Team Leaders) and Group Area Managers supported by the corporate team across multiple business disciplines to optimise support for “the local veterinary team”
- National Brand Development, New Client Acquisition program and Nationally Coordinated Campaign Calendar drives foot traffic to Greencross Businesses

Open Measure

Benchmarking

- Highly developed benchmarking and coaching tools support improvement in performance of individual practices and team members
Greencross Overview: Relevant to Investors

Key Statistics

- Largest provider of veterinary services in Australia with 98 veterinary businesses including animal hospitals, laboratories and crematoria focused primarily on companion animal care
- Industry turnover of $2.5bn – Annual growth 2008 - 2013 of 1.6% with an estimated growth rate of 2.7% between 2013-20181
- Consistent and proven performance in acquisitions, integrations, and the management of multi-site veterinary hospitals
- First mover in the highly fragmented veterinary services industry – 2,659 practice locations and 1,865 enterprises nationally
- Demographic shift favours acquisition strategy – genuine need for succession strategies for existing practice owners versus diminishing desire for practice ownership by new industry entrants

Cash Flow

- Resilient earnings profile and strong cash flow generation
- Operating cash flows are expected to strengthen due to greater operational efficiencies, especially in relation to the two new pathology businesses, and through tighter working capital control

1 IBISWorld M6970 – May 2013
Full Year Result FY2013 & FY2014 Outlook

Key Results

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Twelve Months Ended 30 June 2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$106.7m</td>
<td>29.6%</td>
</tr>
<tr>
<td>Underlying EBITDA*</td>
<td>$14.5m</td>
<td>30.7%</td>
</tr>
<tr>
<td>Underlying EBIT*</td>
<td>$12.4m</td>
<td>27.9%</td>
</tr>
<tr>
<td>Underlying NPAT*</td>
<td>$6.4m</td>
<td>34.8%</td>
</tr>
<tr>
<td>Underlying EPS *</td>
<td>18.71cps</td>
<td>21.6%</td>
</tr>
<tr>
<td>Dividend</td>
<td>10.0cps</td>
<td>25.0%</td>
</tr>
<tr>
<td>Operating cashflow</td>
<td>$10.9m</td>
<td>31.7%</td>
</tr>
<tr>
<td>Net debt</td>
<td>26.5m</td>
<td>7.3%</td>
</tr>
<tr>
<td>Net debt / equity</td>
<td>55%</td>
<td></td>
</tr>
<tr>
<td>Dividend payout ratio**</td>
<td>53.45%</td>
<td></td>
</tr>
<tr>
<td>Weighted Average Shares On Issue</td>
<td>34.1m</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

*Underlying figures exclude adjustments for deferred purchase payments, acquisition related costs, one-off legal costs and set up costs which are unable to be capitalised.

**The company has a stated dividend payout ratio of 50% of underlying earnings

Earnings Per Share

Company Outlook

- Strong acquisitions pipeline
- Strong organic growth to continue
- Acquisitions continue as a key driver of growth with a target of at least 1 to 2 acquisitions per month on multiples of 3.0 to 4.5 times EBIT
- Net debt to equity ratio to remain below 65% as acquisitions are funded through free cash and less debt
- Company Imperatives are reset every 90 days to ensure continual focus on integrating, managing and supporting the network of veterinary businesses across Australia
- Healthy Pets Plus targeted to grow to at least 15,000 members over the next six months
- FY14 EPS is expected to increase on PCP by at least 20%