

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Metcash Limited
1 Thomas Holt Drive
Macquarie Park NSW 2113

ACN/ARSN 112 073 480

1. Details of substantial holder (1)

Name Lazard Asset Management Pacific Co
ACN/ARSN (if applicable) ACN 064 523 619

There was a change in the interests of the substantial holder on 04/08/2017

The previous notice was given to the company on 13/06/2017

The previous notice was dated 13/06/2017

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 Person's votes (5)		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	60,146,842	6.16%	50,083,318	5.13%

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 number and of securities affected	Person's votes affected
See Annexure B					

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 C					

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
See Annexure A	Related bodies corporate

6. Addresses

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

Name	Address
Lazard Asset Management Pacific Co and its associates listed in Annexure A	Level 39 Gateway 1 Macquarie Place Sydney NSW 2000

Signature

print name **Apnavi Saddington** capacity Company Secretary

sign here date 8 August 2017

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).
 - (7) See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
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.
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Annexure 'A'

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 8 August 2017.

Apnavi Saddington
Company Secretary

8 August 2017
Dated

Associates of Lazard Asset Management Pacific Co. ACN 064 523 619

Lazard Ltd
Lazard Group LLC
Lazard Frères & Co LLC
Lazard Asset Management LLC
Lazard Brothers & Co., Ltd.
Lazard Asset Management (Canada), Inc.
Lazard Pension Management, Inc
Lazard Asset Management Limited, London
Lazard Japan Asset Management KK
Deutsche Lazard Asset Management Holding GmbH
Lazard Asset Management (Deutschland) GmbH
Lazard Funds Marketing GmbH, Frankfurt
Lazard Alternatives LLC
Lazard Investment Funds Limited, Dublin
Lazard Fund Managers (Ireland) Limited
Lazard Fund Managers Limited, London
Lazard Debt Recovery Management LLC
LAMP Administration Pty Ltd
Lazard Pty Ltd
Lazard Asset Management (Hong Kong) Limited
Lazard Korea Asset Management Co. Ltd
Lazard Asset Management Securities LLC
Lazard Asset Management (Singapore) Pte Ltd
Lazard Asset Management Schweiz AG
Lazard Gulf Limited

Annexure 'B'

This is Annexure B of 4 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 8 August 2017.

Apnavi Saddington
Company Secretary

8 August 2017
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure B - Changes in relevant interests

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
09/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	330,267.52	159,808	159,808
09/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	651,068.42	315,892	315,892
09/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	68,190.50	32,993	32,993
09/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	134,428.15	65,218	65,218
09/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	87,281.69	42,230	42,230
09/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	172,059.70	83,475	83,475
09/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	45,773.81	22,147	22,147
09/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	90,235.75	43,778	43,778
13/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	621,856.90	300,334	300,334
13/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	124,616.56	60,181	60,181
13/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	169,008.13	81,619	81,619
13/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	111,544.25	53,868	53,868
13/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	884,062.87	427,310	427,310
13/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	884,062.87	427,310	427,310
16/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	3,210,598.18	1,485,662	1,485,662
16/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	3,210,598.18	1,485,662	1,485,662
20/06/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	1,038,113.72	497,553	497,553
04/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	171,081.22	70,957	70,957
04/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	10,191.25	4,240	4,240
04/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	868,866.88	361,486	361,486
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	6,111.88	2,527	2,527
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	1,005,844.52	418,331	418,331
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	6,138.18	2,538	2,538
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	1,010,263.85	420,169	420,169
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	7,623.15	3,152	3,152
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	1,254,779.21	521,863	521,863
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	1,134.28	469	469
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	186,835.67	77,705	77,705
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	3,313.35	1,370	1,370
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	545,282.18	226,783	226,783
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	14,162.80	5,856	5,856

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06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	2,331,465.24	969,657	969,657
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	3,625.35	1,499	1,499
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	596,717.59	248,175	248,175
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	6,022.09	2,490	2,490
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	991,242.47	412,258	412,258
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	10,314.94	4,265	4,265
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	1,698,128.29	706,252	706,252
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	4,631.44	1,915	1,915
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	762,165.90	316,985	316,985
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	2,270.98	939	939
06/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	373,745.86	155,441	155,441
18/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	12,456.72	4,980	4,980
26/07/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	612,907.99	243,949	243,949
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	975,694.76	372,532	372,532
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	1,410,276.92	538,325	538,325
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	247,876.59	94,647	94,647
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	358,228.79	136,769	136,769
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	292,372.69	111,637	111,637
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	422,536.00	161,321	161,321
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	46,384.38	17,711	17,711
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	67,033.83	25,593	25,593
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	126,129.05	48,160	48,160
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	182,279.73	69,593	69,593
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	625,700.68	238,912	238,912
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	904,253.39	345,237	345,237
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	147,989.50	56,507	56,507
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	213,872.82	81,655	81,655
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	186,530.10	71,223	71,223
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	269,570.64	102,920	102,920
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	420,733.11	160,649	160,649
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	608,037.36	232,144	232,144

Form 604
Annexure B - Changes in relevant interests

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
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	538,000.34	205,415	205,415
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	777,628.26	296,833	296,833
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	194,143.41	74,130	74,130
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	280,576.62	107,122	107,122
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	95,128.44	36,323	36,323
01/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	137,477.88	52,488	52,488
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	114,131.75	43,069	43,069
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	1,112,936.05	420,025	420,025
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	28,997.22	10,943	10,943
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	282,699.70	106,713	106,713
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	34,201.51	12,907	12,907
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	333,447.00	125,869	125,869
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	5,426.88	2,048	2,048
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	52,901.06	19,969	19,969
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	14,754.32	5,568	5,568
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	143,849.34	54,300	54,300
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	73,191.28	27,621	27,621
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	713,601.31	269,369	269,369
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	17,311.41	6,533	6,533
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	168,780.57	63,711	63,711
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	21,818.79	8,234	8,234
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	212,738.07	80,304	80,304
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	49,215.51	18,573	18,573
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	479,836.87	181,128	181,128
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	62,934.24	23,749	23,749
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	613,670.86	231,601	231,601
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	22,711.79	8,571	8,571
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	221,419.36	83,581	83,581
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	11,126.68	4,199	4,199
02/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	108,493.65	40,954	40,954
04/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	779,002.31	295,792	295,792

Annexure 'C'

This is Annexure C of 2 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 8 August 2017.

Apnavi Saddington
Company Secretary

8 August 2017
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure C - Present Relevant Interests

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 (Ordinary)	Person's votes
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	The Bank of New York Mellon	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 15,187,215	Ordinary – 15,187,215
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Citi Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 2,729,973	Ordinary – 2,729,973
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Northern Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 3,551,129	Ordinary – 3,551,129
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 2,469,675	Ordinary – 2,469,675
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 649,332	Ordinary – 649,332
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 1,961,853	Ordinary – 1,961,853
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 8,701,010	Ordinary – 8,701,010
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 2,048,848	Ordinary – 2,048,848
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 2,324,652	Ordinary – 2,324,652
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 5,750,767	Ordinary – 5,750,767
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 854,846	Ordinary – 854,846
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 2,538,671	Ordinary – 2,538,671
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 1,244,390	Ordinary – 1,244,390
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 70,957	Ordinary – 70,957