

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MetCash Ltd.
ACN/ARSN 112 073 480

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 21 September 2017

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	48,841,465	48,841,465	5.006%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 27,764,590
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 21,076,875

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 27,764,590
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 12,468,095
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 8,295,453
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 244,043
The Vanguard Group, Inc.	Bank of New York Mellon	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 69,284

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

print name NICHOLAS P. GOULD capacity SR COMPLIANCE SPECIALIST

sign here  date 25 September 2017

To Company MetCash Ltd.
ACN/ARSN 112 073 480

Substantial Holder Name The Vanguard Group, Inc.
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
23-May-17	The Vanguard Group, Inc.	Buy	2.02	Ordinary	65,869	65,869
23-May-17	The Vanguard Group, Inc.	Buy	2.02	Ordinary	1,743	1,743
24-May-17	The Vanguard Group, Inc.	Buy	2.06	Ordinary	5,348	5,348
24-May-17	The Vanguard Group, Inc.	Buy	2.02	Ordinary	1,867	1,867
26-May-17	The Vanguard Group, Inc.	Buy	2.02	Ordinary	20,920	20,920
26-May-17	The Vanguard Group, Inc.	Buy	2.02	Ordinary	651	651
31-May-17	The Vanguard Group, Inc.	Buy	2.05	Ordinary	2,092	2,092
1-Jun-17	The Vanguard Group, Inc.	Buy	2.11	Ordinary	29,288	29,288
2-Jun-17	The Vanguard Group, Inc.	Buy	2.16	Ordinary	5,348	5,348
2-Jun-17	The Vanguard Group, Inc.	Buy	2.16	Ordinary	10,696	10,696
2-Jun-17	The Vanguard Group, Inc.	Buy	2.16	Ordinary	4,011	4,011
5-Jun-17	The Vanguard Group, Inc.	Buy	2.03	Ordinary	5,348	5,348
7-Jun-17	The Vanguard Group, Inc.	Buy	2.01	Ordinary	1,867	1,867
8-Jun-17	The Vanguard Group, Inc.	Buy	2.02	Ordinary	16,601	16,601
9-Jun-17	The Vanguard Group, Inc.	Buy	2.07	Ordinary	6,685	6,685
9-Jun-17	The Vanguard Group, Inc.	Buy	2.07	Ordinary	46,024	46,024
12-Jun-17	The Vanguard Group, Inc.	Buy	2.07	Ordinary	4,011	4,011
12-Jun-17	The Vanguard Group, Inc.	Buy	2.07	Ordinary	9,359	9,359
16-Jun-17	The Vanguard Group, Inc.	Buy	2.14	Ordinary	8,368	8,368
16-Jun-17	The Vanguard Group, Inc.	Buy	2.15	Ordinary	3,818	3,818
16-Jun-17	The Vanguard Group, Inc.	Sell	2.15	Ordinary	-3,046	-3,046
16-Jun-17	The Vanguard Group, Inc.	Sell	2.15	Ordinary	-6,536	-6,536
19-Jun-17	The Vanguard Group, Inc.	Buy	2.11	Ordinary	5,348	5,348
19-Jun-17	The Vanguard Group, Inc.	Buy	2.11	Ordinary	29,288	29,288
20-Jun-17	The Vanguard Group, Inc.	Buy	2.09	Ordinary	1,867	1,867
21-Jun-17	The Vanguard Group, Inc.	Buy	2.08	Ordinary	22,400	22,400
22-Jun-17	The Vanguard Group, Inc.	Buy	2.17	Ordinary	10,460	10,460
27-Jun-17	The Vanguard Group, Inc.	Buy	2.20	Ordinary	8,368	8,368
28-Jun-17	The Vanguard Group, Inc.	Buy	2.30	Ordinary	12,552	12,552
28-Jun-17	The Vanguard Group, Inc.	Buy	2.30	Ordinary	37,656	37,656
28-Jun-17	The Vanguard Group, Inc.	Buy	2.30	Ordinary	37,656	37,656
3-Jul-17	The Vanguard Group, Inc.	Buy	2.42	Ordinary	12,552	12,552
4-Jul-17	The Vanguard Group, Inc.	Buy	2.41	Ordinary	5,601	5,601
5-Jul-17	The Vanguard Group, Inc.	Buy	2.44	Ordinary	651	651
6-Jul-17	The Vanguard Group, Inc.	Buy	2.42	Ordinary	7,710	7,710
10-Jul-17	The Vanguard Group, Inc.	Buy	2.39	Ordinary	1,867	1,867
11-Jul-17	The Vanguard Group, Inc.	Buy	2.47	Ordinary	2,932	2,932
11-Jul-17	The Vanguard Group, Inc.	Buy	2.47	Ordinary	12,552	12,552
12-Jul-17	The Vanguard Group, Inc.	Buy	2.41	Ordinary	10,262	10,262
13-Jul-17	The Vanguard Group, Inc.	Buy	2.42	Ordinary	1,867	1,867
14-Jul-17	The Vanguard Group, Inc.	Buy	2.47	Ordinary	271,462	271,462
14-Jul-17	The Vanguard Group, Inc.	Buy	2.47	Ordinary	12,552	12,552
14-Jul-17	The Vanguard Group, Inc.	Buy	2.47	Ordinary	41,840	41,840
17-Jul-17	The Vanguard Group, Inc.	Buy	2.52	Ordinary	5,864	5,864
17-Jul-17	The Vanguard Group, Inc.	Buy	2.49	Ordinary	44,465	44,465
25-Jul-17	The Vanguard Group, Inc.	Buy	2.48	Ordinary	18,828	18,828
27-Jul-17	The Vanguard Group, Inc.	Buy	2.64	Ordinary	25,104	25,104
28-Jul-17	The Vanguard Group, Inc.	Buy	2.60	Ordinary	12,552	12,552
1-Aug-17	The Vanguard Group, Inc.	Buy	2.64	Ordinary	50,208	50,208
1-Aug-17	The Vanguard Group, Inc.	Buy	2.64	Ordinary	12,552	12,552
2-Aug-17	The Vanguard Group, Inc.	Buy	2.68	Ordinary	13,194	13,194
2-Aug-17	The Vanguard Group, Inc.	Buy	2.66	Ordinary	1,867	1,867
8-Aug-17	The Vanguard Group, Inc.	Buy	2.66	Ordinary	16,736	16,736
8-Aug-17	The Vanguard Group, Inc.	Buy	2.66	Ordinary	16,335	16,335
9-Aug-17	The Vanguard Group, Inc.	Buy	2.67	Ordinary	12,552	12,552
9-Aug-17	The Vanguard Group, Inc.	Buy	2.67	Ordinary	3,546	3,546
10-Aug-17	The Vanguard Group, Inc.	Buy	2.64	Ordinary	66,951	66,951
11-Aug-17	The Vanguard Group, Inc.	Buy	2.57	Ordinary	2,509	2,509
14-Aug-17	The Vanguard Group, Inc.	Buy	2.58	Ordinary	4,398	4,398
16-Aug-17	The Vanguard Group, Inc.	Buy	2.58	Ordinary	8,796	8,796

Annexure A

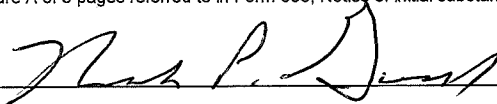
Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
16-Aug-17	The Vanguard Group, Inc.	Buy	2.60	Ordinary	1,867	1,867
17-Aug-17	The Vanguard Group, Inc.	Buy	2.58	Ordinary	33,472	33,472
18-Aug-17	The Vanguard Group, Inc.	Buy	2.59	Ordinary	12,552	12,552
18-Aug-17	The Vanguard Group, Inc.	Buy	2.59	Ordinary	12,552	12,552
18-Aug-17	The Vanguard Group, Inc.	Buy	2.60	Ordinary	651	651
23-Aug-17	The Vanguard Group, Inc.	Buy	2.59	Ordinary	27,196	27,196
25-Aug-17	The Vanguard Group, Inc.	Buy	2.66	Ordinary	5,864	5,864
30-Aug-17	The Vanguard Group, Inc.	Buy	2.70	Ordinary	16,736	16,736
1-Sep-17	The Vanguard Group, Inc.	Buy	2.76	Ordinary	4,398	4,398
5-Sep-17	The Vanguard Group, Inc.	Buy	2.74	Ordinary	25,104	25,104
6-Sep-17	The Vanguard Group, Inc.	Buy	2.76	Ordinary	14,660	14,660
6-Sep-17	The Vanguard Group, Inc.	Buy	2.76	Ordinary	2,932	2,932
7-Sep-17	The Vanguard Group, Inc.	Buy	2.74	Ordinary	1,867	1,867
7-Sep-17	The Vanguard Group, Inc.	Buy	2.74	Ordinary	958	958
15-Sep-17	The Vanguard Group, Inc.	Sell	2.71	Ordinary	-301,842	-301,842
15-Sep-17	The Vanguard Group, Inc.	Buy	2.71	Ordinary	14,891	14,891
15-Sep-17	The Vanguard Group, Inc.	Buy	2.72	Ordinary	1,648	1,648
15-Sep-17	The Vanguard Group, Inc.	Buy	2.71	Ordinary	646	646
15-Sep-17	The Vanguard Group, Inc.	Buy	2.72	Ordinary	2,936	2,936
18-Sep-17	The Vanguard Group, Inc.	Sell	2.76	Ordinary	-89,458	-89,458
23-May-17	Vanguard Investments Australia Ltd	Sell	2.02	Ordinary	-27,140	-27,140
25-May-17	Vanguard Investments Australia Ltd	Buy	2.02	Ordinary	98,283	98,283
26-May-17	Vanguard Investments Australia Ltd	Buy	2.02	Ordinary	15,624	15,624
31-May-17	Vanguard Investments Australia Ltd	Buy	2.05	Ordinary	3,138	3,138
6-Jun-17	Vanguard Investments Australia Ltd	Buy	2.01	Ordinary	9,060	9,060
7-Jun-17	Vanguard Investments Australia Ltd	Sell	2.02	Ordinary	-17,948	-17,948
8-Jun-17	Vanguard Investments Australia Ltd	Buy	2.06	Ordinary	464,376	464,376
8-Jun-17	Vanguard Investments Australia Ltd	Buy	2.07	Ordinary	13,590	13,590
9-Jun-17	Vanguard Investments Australia Ltd	Buy	2.07	Ordinary	163,792	163,792
13-Jun-17	Vanguard Investments Australia Ltd	Sell	2.07	Ordinary	-1,017	-1,017
13-Jun-17	Vanguard Investments Australia Ltd	Buy	2.07	Ordinary	325,908	325,908
14-Jun-17	Vanguard Investments Australia Ltd	Buy	2.13	Ordinary	484,437	484,437
15-Jun-17	Vanguard Investments Australia Ltd	Buy	2.11	Ordinary	1,248,086	1,248,086
16-Jun-17	Vanguard Investments Australia Ltd	Buy	2.17	Ordinary	1,771,070	1,771,070
16-Jun-17	Vanguard Investments Australia Ltd	Buy	2.15	Ordinary	12,684	12,684
19-Jun-17	Vanguard Investments Australia Ltd	Buy	2.11	Ordinary	1,548,161	1,548,161
20-Jun-17	Vanguard Investments Australia Ltd	Buy	2.09	Ordinary	1,272,270	1,272,270
20-Jun-17	Vanguard Investments Australia Ltd	Buy	2.08	Ordinary	5,568	5,568
21-Jun-17	Vanguard Investments Australia Ltd	Buy	2.09	Ordinary	1,127,197	1,127,197
22-Jun-17	Vanguard Investments Australia Ltd	Buy	2.15	Ordinary	200,000	200,000
22-Jun-17	Vanguard Investments Australia Ltd	Buy	2.17	Ordinary	9,280	9,280
23-Jun-17	Vanguard Investments Australia Ltd	Buy	2.19	Ordinary	15,765	15,765
23-Jun-17	Vanguard Investments Australia Ltd	Buy	2.19	Ordinary	49,546	49,546
23-Jun-17	Vanguard Investments Australia Ltd	Buy	2.21	Ordinary	986,232	986,232
27-Jun-17	Vanguard Investments Australia Ltd	Sell	2.21	Ordinary	-4,423	-4,423
27-Jun-17	Vanguard Investments Australia Ltd	Buy	2.22	Ordinary	194,157	194,157
27-Jun-17	Vanguard Investments Australia Ltd	Buy	2.21	Ordinary	8,352	8,352
29-Jun-17	Vanguard Investments Australia Ltd	Buy	2.35	Ordinary	42,468	42,468
30-Jun-17	Vanguard Investments Australia Ltd	Sell	2.40	Ordinary	-6,752	-6,752
30-Jun-17	Vanguard Investments Australia Ltd	Buy	2.40	Ordinary	9,280	9,280
3-Jul-17	Vanguard Investments Australia Ltd	Buy	2.41	Ordinary	9,280	9,280
4-Jul-17	Vanguard Investments Australia Ltd	Sell	2.40	Ordinary	-2,656	-2,656
6-Jul-17	Vanguard Investments Australia Ltd	Buy	2.39	Ordinary	124,239	124,239
6-Jul-17	Vanguard Investments Australia Ltd	Buy	2.39	Ordinary	48,307	48,307
10-Jul-17	Vanguard Investments Australia Ltd	Buy	2.40	Ordinary	11,136	11,136
12-Jul-17	Vanguard Investments Australia Ltd	Buy	2.40	Ordinary	20,260	20,260
12-Jul-17	Vanguard Investments Australia Ltd	Buy	2.40	Ordinary	48,307	48,307
12-Jul-17	Vanguard Investments Australia Ltd	Buy	2.40	Ordinary	6,496	6,496
13-Jul-17	Vanguard Investments Australia Ltd	Buy	2.42	Ordinary	126,056	126,056
13-Jul-17	Vanguard Investments Australia Ltd	Sell	2.42	Ordinary	-57,312	-57,312
18-Jul-17	Vanguard Investments Australia Ltd	Buy	2.50	Ordinary	48,307	48,307
18-Jul-17	Vanguard Investments Australia Ltd	Buy	2.50	Ordinary	6,496	6,496
19-Jul-17	Vanguard Investments Australia Ltd	Buy	2.45	Ordinary	35,665	35,665
20-Jul-17	Vanguard Investments Australia Ltd	Buy	2.48	Ordinary	109,351	109,351
21-Jul-17	Vanguard Investments Australia Ltd	Buy	2.45	Ordinary	28,090	28,090
24-Jul-17	Vanguard Investments Australia Ltd	Buy	2.43	Ordinary	12,992	12,992
25-Jul-17	Vanguard Investments Australia Ltd	Buy	2.48	Ordinary	48,307	48,307

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
27-Jul-17	Vanguard Investments Australia Ltd	Buy	2.63	Ordinary	20,703	20,703
28-Jul-17	Vanguard Investments Australia Ltd	Sell	2.60	Ordinary	-22,228	-22,228
28-Jul-17	Vanguard Investments Australia Ltd	Buy	2.60	Ordinary	15,195	15,195
31-Jul-17	Vanguard Investments Australia Ltd	Buy	2.62	Ordinary	7,424	7,424
3-Aug-17	Vanguard Investments Australia Ltd	Buy	2.65	Ordinary	10,208	10,208
7-Aug-17	Vanguard Investments Australia Ltd	Buy	2.68	Ordinary	27,604	27,604
8-Aug-17	Vanguard Investments Australia Ltd	Buy	2.66	Ordinary	2,621	2,621
10-Aug-17	Vanguard Investments Australia Ltd	Buy	2.64	Ordinary	53,484	53,484
11-Aug-17	Vanguard Investments Australia Ltd	Buy	2.57	Ordinary	48,629	48,629
11-Aug-17	Vanguard Investments Australia Ltd	Buy	2.57	Ordinary	20,841	20,841
11-Aug-17	Vanguard Investments Australia Ltd	Buy	2.57	Ordinary	12,992	12,992
14-Aug-17	Vanguard Investments Australia Ltd	Buy	2.56	Ordinary	20,986	20,986
15-Aug-17	Vanguard Investments Australia Ltd	Buy	2.60	Ordinary	20,392	20,392
16-Aug-17	Vanguard Investments Australia Ltd	Buy	2.60	Ordinary	8,662	8,662
16-Aug-17	Vanguard Investments Australia Ltd	Buy	2.60	Ordinary	18,836	18,836
17-Aug-17	Vanguard Investments Australia Ltd	Buy	2.60	Ordinary	20,841	20,841
18-Aug-17	Vanguard Investments Australia Ltd	Buy	2.60	Ordinary	2,015	2,015
22-Aug-17	Vanguard Investments Australia Ltd	Buy	2.60	Ordinary	24,649	24,649
22-Aug-17	Vanguard Investments Australia Ltd	Buy	2.60	Ordinary	27,134	27,134
22-Aug-17	Vanguard Investments Australia Ltd	Sell	2.60	Ordinary	-683	-683
23-Aug-17	Vanguard Investments Australia Ltd	Buy	2.60	Ordinary	6,496	6,496
23-Aug-17	Vanguard Investments Australia Ltd	Buy	2.60	Ordinary	7,424	7,424
25-Aug-17	Vanguard Investments Australia Ltd	Sell	2.67	Ordinary	-10,834	-10,834
25-Aug-17	Vanguard Investments Australia Ltd	Buy	2.67	Ordinary	34,735	34,735
29-Aug-17	Vanguard Investments Australia Ltd	Buy	2.68	Ordinary	27,788	27,788
30-Aug-17	Vanguard Investments Australia Ltd	Sell	2.68	Ordinary	-13,484	-13,484
30-Aug-17	Vanguard Investments Australia Ltd	Buy	2.68	Ordinary	38,673	38,673
31-Aug-17	Vanguard Investments Australia Ltd	Buy	2.72	Ordinary	75,147	75,147
31-Aug-17	Vanguard Investments Australia Ltd	Buy	2.72	Ordinary	7,424	7,424
5-Sep-17	Vanguard Investments Australia Ltd	Buy	2.75	Ordinary	42,228	42,228
5-Sep-17	Vanguard Investments Australia Ltd	Buy	2.75	Ordinary	69,035	69,035
7-Sep-17	Vanguard Investments Australia Ltd	Buy	2.74	Ordinary	42,666	42,666
8-Sep-17	Vanguard Investments Australia Ltd	Buy	2.75	Ordinary	28,152	28,152
8-Sep-17	Vanguard Investments Australia Ltd	Buy	2.75	Ordinary	10,208	10,208
11-Sep-17	Vanguard Investments Australia Ltd	Buy	2.78	Ordinary	2,150	2,150
11-Sep-17	Vanguard Investments Australia Ltd	Buy	2.78	Ordinary	27,682	27,682
14-Sep-17	Vanguard Investments Australia Ltd	Sell	2.75	Ordinary	-2,125	-2,125
18-Sep-17	Vanguard Investments Australia Ltd	Buy	2.77	Ordinary	42,042	42,042
21-Sep-17	Vanguard Investments Australia Ltd	Buy	2.72	Ordinary	33,710	33,710
21-Sep-17	Vanguard Investments Australia Ltd	Buy	2.72	Ordinary	13,160	13,160
21-Sep-17	Vanguard Investments Australia Ltd	Buy	2.72	Ordinary	41,342	41,342

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date 25-Sep-17