

# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme **METCASH LIMITED**

ACN/ARSN **112 073 480**

### 1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): \_\_\_\_\_

There was a change in the interests of the substantial holder on **28 June 2018**

The previous notice was given to the company on **27 June 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)
Ordinary	75,631,083	7.75%	60,025,971	6.15%

### 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
Please see Appendix 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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Asset Management (Americas) Inc.	Various Custodians	UBS Asset Management (Americas) Inc.	Fund Manager with power to exercise control over voting shares	94,353 Ordinary	94,353
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	3,551,969 Ordinary	3,551,969
UBS Asset Management Life Limited	Various Custodians	UBS Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	418,777 Ordinary	418,777

UBS Asset Management (Singapore) Ltd	Various Custodians	UBS Asset Management (Singapore) Ltd	Fund Manager with power to exercise control over voting shares	25,582 Ordinary	25,582
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	33,627 Ordinary	33,627
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	102,604 Ordinary	102,604
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	895,850 Ordinary	895,850
UBS AG London Branch	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	30,267,248 Ordinary	30,267,248
	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	435,953 Ordinary	435,953
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	13,655,032 Ordinary	13,655,032
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	10,544,976 Ordinary	10,544,976

## 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
N/A	N/A

## 6. Addresses

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

Name	Address
Details of all UBS offices can be found through the following link: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a>	

## SIGNATURE

Print Name: Philip Alexander


Capacity: Authorised signatory

Sign Here: 

Date: 2 July 2018

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here: 

Date: 2 July 2018

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Contact details for this notice:

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Serene Peh  
Compliance & Operational Risk Control  
(T) +65 6495 5283  
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## Appendix A

Holder of relevant interest	UBS AG, London Branch	UBS AG, London Branch	UBS Securities Australia Ltd
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited  (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, London Branch ("UBS AG")  (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited  (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG	UBS AG/ UBS Securities Australia Limited
Are there any restrictions on voting rights?	Please refer to the details below.	No.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

## Securities Lending Agreement - UBS AG, London Branch / UBS Limited

Parties to agreement	Transfer date
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 19 March 2018 (ii) 26 April 2018 (iii) 2 May 2018 (iv) 23 May 2018 (v) 25 June 2018
The Bank of New York Mellon Corporation	(i) 22 March 2018
Citibank NA as an agent acting on behalf of its clients	(i) 29 October 2012 (ii) 13 December 2013 (iii) 7 December 2015 (iv) 2 June 2016 (v) 15 December 2016 (vi) 16 August 2017 (vii) 12 December 2017 (viii) 14 March 2018 (ix) 25 June 2018
HSBC Bank Plc as an agent acting on behalf of its clients	(i) 12 April 2016
The Northern Trust Company as an agent acting on behalf of its clients	(i) 24 May 2010 (ii) 21 June 2012 (iii) 24 June 2013 (iv) 21 June 2016 (v) 1 August 2016 (vi) 19 October 2017
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 14 December 2016 (ii) 8 December 2017

## Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Connor, Clark & Lunn Q Market Neutral Fund	(i) 18 December 2017
Connor, Clark & Lunn Multi-Strategy Fund	(i) 18 December 2017
CC&L Q US Equity Extension Fund	(i) 9 March 2018
CC&L Q Equity Extension Fund II	(i) 20 April 2018
Menta GLS Master, L.P.	(i) 1 June 2018 (ii) 8 June 2018 (iii) 14 June 2018

**Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited**

<b>Parties to agreement</b>	<b>Transfer date</b>
Citibank NA as an agent acting on behalf of its clients	(i) 3 August 2017
	(ii) 17 May 2018
	(iii) 24 May 2018
Macquarie Bank Ltd	(i) 4 July 2017
	(ii) 10 August 2017
	(iii) 11 August 2017
	(iv) 22 August 2017
	(v) 23 August 2017
	(vi) 23 October 2017
	(vii) 28 May 2018
	(viii) 29 May 2018
	(ix) 26 June 2018
	(x) 27 June 2018

MTS - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
26-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(290,886)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	924,290	(330,304)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Buy	995,209	355,457	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Buy	67	24	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Buy	115	41	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Buy	294	105	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Buy	211,146	75,412	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	154,659	(55,182)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	10,154	(3,628)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Buy	593,131	212,409	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	136,519	(48,689)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	250,338	(88,810)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	356,013	(126,998)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Buy	908,532	324,696	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	181,533	(64,882)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Buy	758,169	270,562	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	3,955	(1,412)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	267,761	(95,879)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Buy	14,999	5,357	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Buy	57,467	20,562	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Buy	83,238	30,000	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	44,381	(15,800)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Buy	847,638	302,544	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	13,339	(4,765)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	21,253	(7,615)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	58,399	(20,891)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	105,839	(37,743)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	32,354	(11,577)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	4,447	(1,591)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	43,819	(15,707)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	83,986	(29,982)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Buy	2,770	991	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	14,573	(5,207)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	35,665	(12,714)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Buy	25,105	8,981	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	2,104	(750)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Sell	3,927	(1,400)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Stock borrowed	N/A	3,500,000	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(60,000)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(22,000)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(1,130,000)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(88,414)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(2,000,000)	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(70,573)	Ordinary
26-Jun-18	UBS AG Australia Branch	Stock received		8,825	Ordinary
27-Jun-18	UBS Asset Management	Buy	7,815	2,960	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	17	(6)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	123	(44)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	327	(123)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Buy	327	123	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Buy	75,891	27,104	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	313,347	(117,183)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Buy	2,228,320	837,620	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	1,776,560	(663,589)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Buy	312	118	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	425,218	(160,381)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Buy	471,033	177,829	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	3,023	(1,118)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	906,535	(334,416)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	79,984	(30,403)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Buy	842,419	309,542	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Buy	1,184,090	440,035	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	163,431	(61,570)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	1,343,145	(497,959)	Ordinary

27-Jun-18	UBS Securities Australia Ltd	Buy	752,360	279,428	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	483,805	(176,584)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	5,360	(2,008)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Buy	31,904	11,991	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	291,439	(109,100)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	123,316	(45,345)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	56,974	(21,423)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	15,525	(5,731)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	87,877	(32,867)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	530	(202)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	96,811	(35,326)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	10,118	(3,679)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	43,242	(16,475)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Buy	17,415	6,500	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	6,693	(2,569)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Buy	83,408	30,854	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Buy	56,395	21,166	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Buy	4,684	1,758	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	2,646	(982)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	10,095	(3,795)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Buy	18,876	7,139	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Buy	9,162	3,465	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Sell	53,862	(20,313)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Stock borrowed	N/A	1,774,000	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(590,000)	Ordinary
27-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(1,950,000)	Ordinary
27-Jun-18	UBS AG London Branch	Stock borrowed	N/A	500,000	Ordinary
27-Jun-18	UBS AG Australia Branch	Stock returned	N/A	(8,825)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Sell	282,024	(109,878)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	397,531	155,146	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	105	40	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	21	8	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	26	10	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Sell	46	(18)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Sell	987	(387)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	2,583,468	1,006,141	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Sell	3,091,208	(1,201,169)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	2,229	874	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	802,581	313,239	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Sell	499,115	(193,688)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Sell	360,735	(139,999)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Sell	814,834	(316,465)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	1,610,685	625,703	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Sell	620,661	(239,934)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	249,455	96,838	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	6,853	2,652	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	74,930	29,500	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Sell	10,814	(4,202)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	364,513	141,564	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	49,770	19,347	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	22,962	8,915	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	96,085	37,084	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	450	174	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	331,275	128,961	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	140,337	54,178	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	62,517	24,286	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Sell	87,880	(34,000)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	78,160	30,442	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Sell	177,491	(69,200)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	1,954	750	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	9,500	3,700	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Sell	108,893	(42,578)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Sell	6,237	(2,426)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Sell	42,780	(16,616)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Sell	7,550	(2,941)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	36,821	14,309	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Buy	18,044	7,012	Ordinary

28-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(1,234,000)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(540,000)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(2,000,000)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(843,014)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(406,986)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(1,000,000)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(1,000,000)	Ordinary
28-Jun-18	UBS Securities Australia Ltd	Stock returned	N/A	(7,500,000)	Ordinary
28-Jun-18	UBS AG Australia Branch	Stock returned	N/A	(422,903)	Ordinary