

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Metcash Limited

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 15 August 2018

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	47,154,331	47,154,331	5.186%

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 – 23,785,038
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 23,369,293

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 – 23,785,038
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 – 451,695
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 – 14,041,681
The Vanguard Group, Inc.	BNY 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 – 2,732,898
The Vanguard Group, Inc.	CIBC 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 – 13,128
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 – 6,129,891

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:

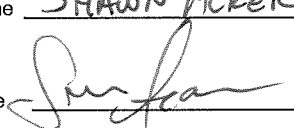
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

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 SHAWN ACKER capacity MANAGER

sign here  date 17 August 2018

Annexure A

To Company Metcash Limited
ACN/ARSN 112 073 480

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

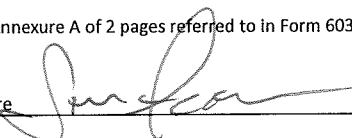
Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
18-Apr-2018	The Vanguard Group, Inc.	Buy	3.19	Ordinary	200,487	200,487
19-Apr-2018	The Vanguard Group, Inc.	Buy	3.18	Ordinary	2,726	2,726
26-Apr-2018	The Vanguard Group, Inc.	Buy	3.55	Ordinary	26,928	26,928
1-May-2018	The Vanguard Group, Inc.	Sell	3.58	Ordinary	(3,597)	(3,597)
7-May-2018	The Vanguard Group, Inc.	Buy	3.48	Ordinary	10,098	10,098
8-May-2018	The Vanguard Group, Inc.	Buy	3.45	Ordinary	6,985	6,985
9-May-2018	The Vanguard Group, Inc.	Buy	3.47	Ordinary	25,245	25,245
11-May-2018	The Vanguard Group, Inc.	Buy	3.42	Ordinary	2,214	2,214
14-May-2018	The Vanguard Group, Inc.	Buy	3.43	Ordinary	3,606	3,606
15-May-2018	The Vanguard Group, Inc.	Buy	3.42	Ordinary	20,196	20,196
22-May-2018	The Vanguard Group, Inc.	Buy	3.41	Ordinary	11,781	11,781
23-May-2018	The Vanguard Group, Inc.	Buy	3.38	Ordinary	4,948	4,948
24-May-2018	The Vanguard Group, Inc.	Sell	3.64	Ordinary	(2,398)	(2,398)
25-May-2018	The Vanguard Group, Inc.	Buy	3.68	Ordinary	259,517	259,517
25-May-2018	The Vanguard Group, Inc.	Buy	3.68	Ordinary	5,049	5,049
1-Jun-2018	The Vanguard Group, Inc.	Buy	2.91	Ordinary	8,415	8,415
1-Jun-2018	The Vanguard Group, Inc.	Sell	2.88	Ordinary	(9,180)	(9,180)
8-Jun-2018	The Vanguard Group, Inc.	Buy	2.67	Ordinary	4,238	4,238
12-Jun-2018	The Vanguard Group, Inc.	Sell	2.70	Ordinary	(9,832)	(9,832)
25-Jun-2018	The Vanguard Group, Inc.	Buy	2.79	Ordinary	8,564	8,564
26-Jun-2018	The Vanguard Group, Inc.	Buy	2.82	Ordinary	14,190	14,190
26-Jun-2018	The Vanguard Group, Inc.	Buy	2.75	Ordinary	1,490	1,490
4-Jul-2018	The Vanguard Group, Inc.	Buy	2.66	Ordinary	268,569	268,569
11-Jul-2018	The Vanguard Group, Inc.	Buy	2.54	Ordinary	6,177	6,177
12-Jul-2018	The Vanguard Group, Inc.	Sell	2.49	Ordinary	(6,124)	(6,124)
13-Jul-2018	The Vanguard Group, Inc.	Sell	2.47	Ordinary	(12,789)	(12,789)
13-Jul-2018	The Vanguard Group, Inc.	Sell	2.47	Ordinary	(7,174)	(7,174)
17-Jul-2018	The Vanguard Group, Inc.	Buy	2.57	Ordinary	651	651
20-Jul-2018	The Vanguard Group, Inc.	Buy	2.62	Ordinary	6,290	6,290
23-Jul-2018	The Vanguard Group, Inc.	Sell	2.65	Ordinary	(3,597)	(3,597)
25-Jul-2018	The Vanguard Group, Inc.	Sell	2.62	Ordinary	(17,985)	(17,985)
25-Jul-2018	The Vanguard Group, Inc.	Sell	2.62	Ordinary	(3,597)	(3,597)
25-Jul-2018	The Vanguard Group, Inc.	Sell	2.62	Ordinary	(2,398)	(2,398)
25-Jul-2018	The Vanguard Group, Inc.	Sell	2.61	Ordinary	(1,191)	(1,191)
1-Aug-2018	The Vanguard Group, Inc.	Buy	2.64	Ordinary	256,631	256,631
2-Aug-2018	The Vanguard Group, Inc.	Sell	2.62	Ordinary	(11,990)	(11,990)
3-Aug-2018	The Vanguard Group, Inc.	Buy	2.60	Ordinary	1,274	1,274
10-Aug-2018	The Vanguard Group, Inc.	Sell	2.72	Ordinary	(28,776)	(28,776)
14-Aug-2018	The Vanguard Group, Inc.	Buy	2.67	Ordinary	3,074	3,074
15-Aug-2018	The Vanguard Group, Inc.	Sell	2.76	Ordinary	(14,388)	(14,388)
19-Apr-2018	Vanguard Investments Australia Ltd	Buy	3.24	Ordinary	11,916	11,916
20-Apr-2018	Vanguard Investments Australia Ltd	Buy	3.25	Ordinary	14,631	14,631
24-Apr-2018	Vanguard Investments Australia Ltd	Buy	3.38	Ordinary	9,754	9,754
2-May-2018	Vanguard Investments Australia Ltd	Buy	3.56	Ordinary	24,385	24,385
4-May-2018	Vanguard Investments Australia Ltd	Buy	3.50	Ordinary	5,958	5,958
4-May-2018	Vanguard Investments Australia Ltd	Sell	3.50	Ordinary	(26,604)	(26,604)
8-May-2018	Vanguard Investments Australia Ltd	Buy	3.45	Ordinary	19,125	19,125
17-May-2018	Vanguard Investments Australia Ltd	Buy	3.41	Ordinary	14,730	14,730
17-May-2018	Vanguard Investments Australia Ltd	Buy	3.41	Ordinary	43,292	43,292
18-May-2018	Vanguard Investments Australia Ltd	Buy	3.43	Ordinary	6,951	6,951
22-May-2018	Vanguard Investments Australia Ltd	Buy	3.42	Ordinary	7,944	7,944
23-May-2018	Vanguard Investments Australia Ltd	Buy	3.38	Ordinary	7,672	7,672
24-May-2018	Vanguard Investments Australia Ltd	Buy	3.64	Ordinary	31,050	31,050
24-May-2018	Vanguard Investments Australia Ltd	Buy	3.64	Ordinary	12,420	12,420
31-May-2018	Vanguard Investments Australia Ltd	Buy	2.90	Ordinary	6,951	6,951
31-May-2018	Vanguard Investments Australia Ltd	Sell	2.90	Ordinary	(38,117)	(38,117)
1-Jun-2018	Vanguard Investments Australia Ltd	Buy	2.90	Ordinary	25,669	25,669
1-Jun-2018	Vanguard Investments Australia Ltd	Buy	2.90	Ordinary	40,782	40,782
4-Jun-2018	Vanguard Investments Australia Ltd	Buy	2.84	Ordinary	23,415	23,415
5-Jun-2018	Vanguard Investments Australia Ltd	Buy	2.76	Ordinary	12,420	12,420
8-Jun-2018	Vanguard Investments Australia Ltd	Buy	2.70	Ordinary	6,951	6,951
12-Jun-2018	Vanguard Investments Australia Ltd	Buy	2.70	Ordinary	24,840	24,840

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
12-Jun-2018	Vanguard Investments Australia Ltd	Sell	2.69	Ordinary	(278,421)	(278,421)
13-Jun-2018	Vanguard Investments Australia Ltd	Sell	2.78	Ordinary	(434,260)	(434,260)
14-Jun-2018	Vanguard Investments Australia Ltd	Buy	2.75	Ordinary	9,930	9,930
14-Jun-2018	Vanguard Investments Australia Ltd	Buy	2.76	Ordinary	3,227	3,227
14-Jun-2018	Vanguard Investments Australia Ltd	Sell	2.75	Ordinary	(714,045)	(714,045)
15-Jun-2018	Vanguard Investments Australia Ltd	Sell	2.75	Ordinary	(1,883,790)	(1,883,790)
18-Jun-2018	Vanguard Investments Australia Ltd	Sell	2.75	Ordinary	(1,105,812)	(1,105,812)
19-Jun-2018	Vanguard Investments Australia Ltd	Sell	2.76	Ordinary	(355,318)	(355,318)
21-Jun-2018	Vanguard Investments Australia Ltd	Sell	2.80	Ordinary	(374,653)	(374,653)
25-Jun-2018	Vanguard Investments Australia Ltd	Buy	2.85	Ordinary	18,732	18,732
29-Jun-2018	Vanguard Investments Australia Ltd	Sell	2.61	Ordinary	(7,346)	(7,346)
29-Jun-2018	Vanguard Investments Australia Ltd	Sell	2.61	Ordinary	(74,525)	(74,525)
29-Jun-2018	Vanguard Investments Australia Ltd	Sell	2.61	Ordinary	(47,795)	(47,795)
29-Jun-2018	Vanguard Investments Australia Ltd	Sell	2.61	Ordinary	(3,227)	(3,227)
3-Jul-2018	Vanguard Investments Australia Ltd	Buy	2.66	Ordinary	47,000	47,000
5-Jul-2018	Vanguard Investments Australia Ltd	Sell	2.67	Ordinary	(16,344)	(16,344)
6-Jul-2018	Vanguard Investments Australia Ltd	Buy	2.69	Ordinary	25,527	25,527
6-Jul-2018	Vanguard Investments Australia Ltd	Buy	2.67	Ordinary	8,991	8,991
9-Jul-2018	Vanguard Investments Australia Ltd	Buy	2.62	Ordinary	13,920	13,920
16-Jul-2018	Vanguard Investments Australia Ltd	Buy	2.58	Ordinary	5,994	5,994
19-Jul-2018	Vanguard Investments Australia Ltd	Buy	2.58	Ordinary	47,834	47,834
20-Jul-2018	Vanguard Investments Australia Ltd	Buy	2.62	Ordinary	11,660	11,660
23-Jul-2018	Vanguard Investments Australia Ltd	Buy	2.64	Ordinary	13,920	13,920
2-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.61	Ordinary	18,560	18,560
2-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.61	Ordinary	9,540	9,540
7-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.63	Ordinary	47,936	47,936
13-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.74	Ordinary	18,560	18,560
15-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.77	Ordinary	6,360	6,360
15-Aug-2018	Issuer Completed Cancellation of Shares					

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date

17-Aug-18