

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a 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 ceased to be a substantial holder on 21 September 2018

The previous notice was given to the company on 17 August 2018

The previous notice was dated 17 August 2018

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					The Vanguard Group Inc. now holds 4.931% of voting power

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

**4. Addresses**

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

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

**Signature**

print name SHAWN ACKER capacity MANAGER

sign here [Signature] date 25 September 2018

## Annexure A

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
17-Aug-18	The Vanguard Group, Inc.	Buy	2.87	Ordinary	23,300	23,300
21-Aug-18	The Vanguard Group, Inc.	Buy	2.85	Ordinary	738	738
22-Aug-18	The Vanguard Group, Inc.	Buy	2.80	Ordinary	242,125	242,125
24-Aug-18	The Vanguard Group, Inc.	Sell	2.85	Ordinary	(22,839)	(22,839)
24-Aug-18	The Vanguard Group, Inc.	Buy	2.85	Ordinary	22,839	22,839
5-Sep-18	The Vanguard Group, Inc.	Sell	2.74	Ordinary	(2,067)	(2,067)
7-Sep-18	The Vanguard Group, Inc.	Buy	2.70	Ordinary	6,124	6,124
10-Sep-18	The Vanguard Group, Inc.	Buy	2.78	Ordinary	4,456	4,456
12-Sep-18	The Vanguard Group, Inc.	Buy	2.73	Ordinary	9,186	9,186
14-Sep-18	The Vanguard Group, Inc.	Buy	2.71	Ordinary	1,544	1,544
18-Sep-18	The Vanguard Group, Inc.	Buy	2.92	Ordinary	1,126	1,126
21-Sep-18	The Vanguard Group, Inc.	Sell	2.92	Ordinary	(843,437)	(843,437)
21-Sep-18	The Vanguard Group, Inc.	Sell	2.92	Ordinary	(444,372)	(444,372)
21-Sep-18	The Vanguard Group, Inc.	Sell	2.92	Ordinary	(124,926)	(124,926)
21-Sep-18	The Vanguard Group, Inc.	Sell	2.92	Ordinary	(10,239)	(10,239)
17-Aug-18	Vanguard Investments Australia Ltd	Buy	2.84	Ordinary	30,984	30,984
17-Aug-18	Vanguard Investments Australia Ltd	Sell	2.26	Ordinary	(112,700)	(112,700)
17-Aug-18	Vanguard Investments Australia Ltd	Buy	2.84	Ordinary	126,228	126,228
17-Aug-18	Vanguard Investments Australia Ltd	Sell	2.26	Ordinary	(455,351)	(455,351)
17-Aug-18	Vanguard Investments Australia Ltd	Buy	2.84	Ordinary	227,747	227,747
17-Aug-18	Vanguard Investments Australia Ltd	Sell	2.26	Ordinary	(819,868)	(819,868)
20-Aug-18	Vanguard Investments Australia Ltd	Buy	2.82	Ordinary	32,487	32,487
20-Aug-18	Vanguard Investments Australia Ltd	Buy	2.82	Ordinary	132,354	132,354
20-Aug-18	Vanguard Investments Australia Ltd	Buy	2.82	Ordinary	238,800	238,800
20-Aug-18	Vanguard Investments Australia Ltd	Sell	2.26	Ordinary	(62,062)	(62,062)
20-Aug-18	Vanguard Investments Australia Ltd	Sell	2.84	Ordinary	(15,630)	(15,630)
21-Aug-18	Vanguard Investments Australia Ltd	Buy	2.84	Ordinary	50,038	50,038
21-Aug-18	Vanguard Investments Australia Ltd	Buy	2.84	Ordinary	203,854	203,854
21-Aug-18	Vanguard Investments Australia Ltd	Buy	2.84	Ordinary	367,804	367,804
21-Aug-18	Vanguard Investments Australia Ltd	Buy	2.85	Ordinary	10,030	10,030
24-Aug-18	Vanguard Investments Australia Ltd	Sell	2.84	Ordinary	(11,905)	(11,905)
24-Aug-18	Vanguard Investments Australia Ltd	Sell	2.84	Ordinary	(54,941)	(54,941)
29-Aug-18	Vanguard Investments Australia Ltd	Buy	2.96	Ordinary	37,553	37,553
30-Aug-18	Vanguard Investments Australia Ltd	Buy	2.89	Ordinary	12,984	12,984
31-Aug-18	Vanguard Investments Australia Ltd	Buy	2.76	Ordinary	12,984	12,984
31-Aug-18	Vanguard Investments Australia Ltd	Sell	2.77	Ordinary	(2,807)	(2,807)
3-Sep-18	Vanguard Investments Australia Ltd	Sell	2.75	Ordinary	(54,666)	(54,666)
4-Sep-18	Vanguard Investments Australia Ltd	Buy	2.78	Ordinary	11,715	11,715
6-Sep-18	Vanguard Investments Australia Ltd	Buy	2.69	Ordinary	52,546	52,546
10-Sep-18	Vanguard Investments Australia Ltd	Buy	2.78	Ordinary	10,060	10,060
13-Sep-18	Vanguard Investments Australia Ltd	Buy	2.71	Ordinary	8,700	8,700
17-Sep-18	Vanguard Investments Australia Ltd	Buy	2.83	Ordinary	11,704	11,704
18-Sep-18	Vanguard Investments Australia Ltd	Buy	2.92	Ordinary	13,062	13,062
21-Sep-18	Vanguard Investments Australia Ltd	Sell	2.92	Ordinary	(19,770)	(19,770)
21-Sep-18	Vanguard Investments Australia Ltd	Sell	2.92	Ordinary	(19,766)	(19,766)
21-Sep-18	Vanguard Investments Australia Ltd	Sell	2.92	Ordinary	(64,688)	(64,688)
21-Sep-18	Vanguard Investments Australia Ltd	Sell	2.92	Ordinary	(194,299)	(194,299)
21-Sep-18	Vanguard Investments Australia Ltd	Sell	2.92	Ordinary	(86,742)	(86,742)
21-Sep-18	Vanguard Investments Australia Ltd	Sell	2.92	Ordinary	(104,105)	(104,105)
21-Sep-18	Vanguard Investments Australia Ltd	Buy	2.92	Ordinary	9,504	9,504
21-Sep-18	Vanguard Investments Australia Ltd	Sell	2.92	Ordinary	(338,082)	(338,082)
21-Sep-18	Vanguard Investments Australia Ltd	Sell	2.92	Ordinary	(366,967)	(366,967)

This is Annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature

Date

25-Sep-18