

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 26 October 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	45,595,100	45,595,100	5.015%

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 – 22,768,898
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 22,826,202

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 – 22,768,898
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 – 469,857
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 – 13,902,701
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 – 2,631,050
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 – 5,809,466

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 31 October 2018

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
4-Jul-2018	The Vanguard Group, Inc.	Buy	2.66	Ordinary	268,569	268,569
10-Jul-2018	The Vanguard Group, Inc.	Buy	2.54	Ordinary	10,054	10,054
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	(7,174)	(7,174)
13-Jul-2018	The Vanguard Group, Inc.	Sell	2.47	Ordinary	(12,789)	(12,789)
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)
10-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)
17-Aug-2018	The Vanguard Group, Inc.	Buy	2.87	Ordinary	23,300	23,300
21-Aug-2018	The Vanguard Group, Inc.	Buy	2.85	Ordinary	738	738
22-Aug-2018	The Vanguard Group, Inc.	Buy	2.80	Ordinary	242,125	242,125
24-Aug-2018	The Vanguard Group, Inc.	Sell	2.85	Ordinary	(22,839)	(22,839)
24-Aug-2018	The Vanguard Group, Inc.	Buy	2.85	Ordinary	22,839	22,839
5-Sep-2018	The Vanguard Group, Inc.	Sell	2.74	Ordinary	(2,067)	(2,067)
7-Sep-2018	The Vanguard Group, Inc.	Buy	2.70	Ordinary	6,124	6,124
10-Sep-2018	The Vanguard Group, Inc.	Buy	2.78	Ordinary	4,456	4,456
12-Sep-2018	The Vanguard Group, Inc.	Buy	2.73	Ordinary	9,186	9,186
14-Sep-2018	The Vanguard Group, Inc.	Buy	2.71	Ordinary	1,544	1,544
18-Sep-2018	The Vanguard Group, Inc.	Buy	2.92	Ordinary	1,126	1,126
21-Sep-2018	The Vanguard Group, Inc.	Sell	2.92	Ordinary	(843,437)	(843,437)
21-Sep-2018	The Vanguard Group, Inc.	Sell	2.92	Ordinary	(444,372)	(444,372)
21-Sep-2018	The Vanguard Group, Inc.	Sell	2.92	Ordinary	(124,926)	(124,926)
21-Sep-2018	The Vanguard Group, Inc.	Sell	2.92	Ordinary	(10,239)	(10,239)
26-Sep-2018	The Vanguard Group, Inc.	Buy	2.98	Ordinary	11,224	11,224
26-Sep-2018	The Vanguard Group, Inc.	Buy	2.98	Ordinary	14,030	14,030
26-Sep-2018	The Vanguard Group, Inc.	Buy	2.98	Ordinary	5,612	5,612
28-Sep-2018	The Vanguard Group, Inc.	Buy	3.00	Ordinary	2,796	2,796
1-Oct-2018	The Vanguard Group, Inc.	Buy	2.96	Ordinary	8,418	8,418
2-Oct-2018	The Vanguard Group, Inc.	Buy	2.97	Ordinary	22,448	22,448
3-Oct-2018	The Vanguard Group, Inc.	Buy	3.03	Ordinary	8,418	8,418
11-Oct-2018	The Vanguard Group, Inc.	Buy	2.83	Ordinary	6,294	6,294
15-Oct-2018	The Vanguard Group, Inc.	Buy	2.79	Ordinary	10,490	10,490
18-Oct-2018	The Vanguard Group, Inc.	Sell	2.90	Ordinary	(651)	(651)
18-Oct-2018	The Vanguard Group, Inc.	Sell	2.90	Ordinary	(750)	(750)
19-Oct-2018	The Vanguard Group, Inc.	Buy	2.93	Ordinary	6,294	6,294
19-Oct-2018	The Vanguard Group, Inc.	Buy	2.93	Ordinary	8,418	8,418
19-Oct-2018	The Vanguard Group, Inc.	Sell	2.94	Ordinary	(750)	(750)
25-Oct-2018	The Vanguard Group, Inc.	Buy	2.82	Ordinary	7,015	7,015
26-Oct-2018	The Vanguard Group, Inc.	Buy	2.72	Ordinary	241,124	241,124
26-Oct-2018	The Vanguard Group, Inc.	Buy	2.72	Ordinary	242,921	242,921
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

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
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
17-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.84	Ordinary	30,984	30,984
17-Aug-2018	Vanguard Investments Australia Ltd	Sell	2.26	Ordinary	(112,700)	(112,700)
17-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.84	Ordinary	126,228	126,228
17-Aug-2018	Vanguard Investments Australia Ltd	Sell	2.26	Ordinary	(455,351)	(455,351)
17-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.84	Ordinary	227,747	227,747
17-Aug-2018	Vanguard Investments Australia Ltd	Sell	2.26	Ordinary	(62,062)	(62,062)
17-Aug-2018	Vanguard Investments Australia Ltd	Sell	2.26	Ordinary	(819,868)	(819,868)
20-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.82	Ordinary	32,487	32,487
20-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.82	Ordinary	132,354	132,354
20-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.82	Ordinary	238,800	238,800
20-Aug-2018	Vanguard Investments Australia Ltd	Sell	2.84	Ordinary	(15,630)	(15,630)
21-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.84	Ordinary	50,038	50,038
21-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.84	Ordinary	203,854	203,854
21-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.84	Ordinary	367,804	367,804
21-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.85	Ordinary	10,030	10,030
24-Aug-2018	Vanguard Investments Australia Ltd	Sell	2.84	Ordinary	(11,905)	(11,905)
24-Aug-2018	Vanguard Investments Australia Ltd	Sell	2.84	Ordinary	(54,941)	(54,941)
29-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.96	Ordinary	37,553	37,553
30-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.89	Ordinary	12,984	12,984
31-Aug-2018	Vanguard Investments Australia Ltd	Buy	2.76	Ordinary	12,984	12,984
31-Aug-2018	Vanguard Investments Australia Ltd	Sell	2.77	Ordinary	(2,807)	(2,807)
3-Sep-2018	Vanguard Investments Australia Ltd	Sell	2.75	Ordinary	(54,666)	(54,666)
4-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.78	Ordinary	11,715	11,715
6-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.69	Ordinary	52,546	52,546
10-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.78	Ordinary	10,060	10,060
13-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.71	Ordinary	8,700	8,700
17-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.83	Ordinary	11,704	11,704
18-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.92	Ordinary	13,062	13,062
21-Sep-2018	Vanguard Investments Australia Ltd	Sell	2.92	Ordinary	(19,770)	(19,770)
21-Sep-2018	Vanguard Investments Australia Ltd	Sell	2.92	Ordinary	(19,766)	(19,766)
21-Sep-2018	Vanguard Investments Australia Ltd	Sell	2.92	Ordinary	(64,688)	(64,688)
21-Sep-2018	Vanguard Investments Australia Ltd	Sell	2.92	Ordinary	(194,299)	(194,299)
21-Sep-2018	Vanguard Investments Australia Ltd	Sell	2.92	Ordinary	(86,742)	(86,742)
21-Sep-2018	Vanguard Investments Australia Ltd	Sell	2.92	Ordinary	(104,105)	(104,105)
21-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.92	Ordinary	9,504	9,504
21-Sep-2018	Vanguard Investments Australia Ltd	Sell	2.92	Ordinary	(338,082)	(338,082)
21-Sep-2018	Vanguard Investments Australia Ltd	Sell	2.92	Ordinary	(366,967)	(366,967)
26-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.99	Ordinary	5,760	5,760
27-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.98	Ordinary	73,920	73,920
28-Sep-2018	Vanguard Investments Australia Ltd	Sell	3.00	Ordinary	(13,062)	(13,062)
28-Sep-2018	Vanguard Investments Australia Ltd	Sell	3.00	Ordinary	(73,594)	(73,594)
1-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.96	Ordinary	14,345	14,345
1-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.96	Ordinary	8,577	8,577
8-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.92	Ordinary	13,062	13,062
8-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.92	Ordinary	8,577	8,577
9-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.91	Ordinary	8,607	8,607
10-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.95	Ordinary	7,207	7,207
11-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.85	Ordinary	11,436	11,436
12-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.80	Ordinary	8,607	8,607
17-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.94	Ordinary	8,607	8,607
17-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.94	Ordinary	15,317	15,317
23-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.93	Ordinary	13,056	13,056
23-Oct-2018	Vanguard Investments Australia Ltd	Sell	2.93	Ordinary	(7,040)	(7,040)
23-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.93	Ordinary	8,607	8,607
23-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.93	Ordinary	11,476	11,476
24-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.93	Ordinary	10,812	10,812
25-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.80	Ordinary	8,704	8,704
25-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.80	Ordinary	11,476	11,476
25-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.80	Ordinary	12,614	12,614

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

Signature

Date

31-Oct-18