

**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 December 2018

The previous notice was given to the company on 31 October 2018

The previous notice was dated 31 October 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 4.982% 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 26 December 2018

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

To Company  
ACN/ARSN Metcash Limited  
112 073 480

Substantial Holder Name  
ACN/ARSN The Vanguard Group, Inc.  
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
31-Oct-18	The Vanguard Group, Inc.	BUY	2.76	Ordinary	9,821	9,821
1-Nov-18	The Vanguard Group, Inc.	BUY	2.80	Ordinary	14,030	14,030
2-Nov-18	The Vanguard Group, Inc.	BUY	2.77	Ordinary	29,106	29,106
2-Nov-18	The Vanguard Group, Inc.	BUY	2.82	Ordinary	20,317	20,317
7-Nov-18	The Vanguard Group, Inc.	BUY	2.91	Ordinary	11,224	11,224
9-Nov-18	The Vanguard Group, Inc.	SELL	2.92	Ordinary	(1,867)	(1,867)
12-Nov-18	The Vanguard Group, Inc.	BUY	2.93	Ordinary	8,418	8,418
13-Nov-18	The Vanguard Group, Inc.	BUY	2.94	Ordinary	4,224	4,224
14-Nov-18	The Vanguard Group, Inc.	BUY	2.88	Ordinary	11,224	11,224
14-Nov-18	The Vanguard Group, Inc.	BUY	2.88	Ordinary	8,418	8,418
21-Nov-18	The Vanguard Group, Inc.	BUY	2.74	Ordinary	11,224	11,224
27-Nov-18	The Vanguard Group, Inc.	BUY	2.79	Ordinary	3,616	3,616
28-Nov-18	The Vanguard Group, Inc.	BUY	2.83	Ordinary	6,294	6,294
28-Nov-18	The Vanguard Group, Inc.	BUY	2.83	Ordinary	1,049	1,049
28-Nov-18	The Vanguard Group, Inc.	BUY	2.83	Ordinary	7,015	7,015
4-Dec-18	The Vanguard Group, Inc.	BUY	2.41	Ordinary	11,224	11,224
6-Dec-18	The Vanguard Group, Inc.	SELL	2.43	Ordinary	(375)	(375)
7-Dec-18	The Vanguard Group, Inc.	BUY	2.42	Ordinary	11,224	11,224
7-Dec-18	The Vanguard Group, Inc.	BUY	2.42	Ordinary	9,821	9,821
11-Dec-18	The Vanguard Group, Inc.	BUY	2.38	Ordinary	8,418	8,418
11-Dec-18	The Vanguard Group, Inc.	BUY	2.38	Ordinary	11,224	11,224
12-Dec-18	The Vanguard Group, Inc.	BUY	2.36	Ordinary	8,418	8,418
12-Dec-18	The Vanguard Group, Inc.	BUY	2.36	Ordinary	23,851	23,851
12-Dec-18	The Vanguard Group, Inc.	BUY	2.36	Ordinary	8,418	8,418
14-Dec-18	The Vanguard Group, Inc.	BUY	2.30	Ordinary	8,418	8,418
14-Dec-18	The Vanguard Group, Inc.	SELL	2.31	Ordinary	(2,341)	(2,341)
17-Dec-18	The Vanguard Group, Inc.	BUY	2.32	Ordinary	16,836	16,836
20-Dec-18	The Vanguard Group, Inc.	BUY	2.41	Ordinary	11,224	11,224
29-Oct-18	Vanguard Investments Australia Ltd.	BUY	2.72	Ordinary	11,476	11,476
29-Oct-18	Vanguard Investments Australia Ltd.	BUY	2.72	Ordinary	45,367	45,367
31-Oct-18	Vanguard Investments Australia Ltd.	BUY	2.75	Ordinary	14,128	14,128
31-Oct-18	Vanguard Investments Australia Ltd.	BUY	2.75	Ordinary	2,649	2,649
1-Nov-18	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	1,766	1,766
2-Nov-18	Vanguard Investments Australia Ltd.	BUY	2.82	Ordinary	11,479	11,479
6-Nov-18	Vanguard Investments Australia Ltd.	BUY	2.84	Ordinary	66,266	66,266
12-Nov-18	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	11,479	11,479
13-Nov-18	Vanguard Investments Australia Ltd.	BUY	2.98	Ordinary	13,062	13,062
22-Nov-18	Vanguard Investments Australia Ltd.	BUY	2.74	Ordinary	8,655	8,655
22-Nov-18	Vanguard Investments Australia Ltd.	BUY	2.74	Ordinary	8,655	8,655
22-Nov-18	Vanguard Investments Australia Ltd.	BUY	2.74	Ordinary	12,362	12,362
23-Nov-18	Vanguard Investments Australia Ltd.	BUY	2.73	Ordinary	44,888	44,888
27-Nov-18	Vanguard Investments Australia Ltd.	BUY	2.82	Ordinary	13,080	13,080
29-Nov-18	Vanguard Investments Australia Ltd.	BUY	2.84	Ordinary	9,713	9,713
30-Nov-18	Vanguard Investments Australia Ltd.	SELL	2.77	Ordinary	(15,224)	(15,224)
3-Dec-18	Vanguard Investments Australia Ltd.	BUY	2.63	Ordinary	11,479	11,479
4-Dec-18	Vanguard Investments Australia Ltd.	BUY	2.44	Ordinary	157,380	157,380
4-Dec-18	Vanguard Investments Australia Ltd.	BUY	2.44	Ordinary	121,358	121,358
6-Dec-18	Vanguard Investments Australia Ltd.	BUY	2.43	Ordinary	12,527	12,527
6-Dec-18	Vanguard Investments Australia Ltd.	BUY	2.43	Ordinary	8,682	8,682
10-Dec-18	Vanguard Investments Australia Ltd.	BUY	2.40	Ordinary	11,576	11,576
11-Dec-18	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	8,682	8,682
11-Dec-18	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	18,840	18,840
11-Dec-18	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	11,304	11,304
12-Dec-18	Vanguard Investments Australia Ltd.	BUY	2.37	Ordinary	645,690	645,690
14-Dec-18	Vanguard Investments Australia Ltd.	SELL	2.31	Ordinary	(5,652)	(5,652)
18-Dec-18	Vanguard Investments Australia Ltd.	BUY	2.25	Ordinary	11,580	11,580
18-Dec-18	Vanguard Investments Australia Ltd.	SELL	2.30	Ordinary	(274,844)	(274,844)

## 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
19-Dec-18	Vanguard Investments Australia Ltd.	SELL	2.33	Ordinary	(418,784)	(418,784)
20-Dec-18	Vanguard Investments Australia Ltd.	SELL	2.39	Ordinary	(340,585)	(340,585)
21-Dec-18	Vanguard Investments Australia Ltd.	BUY	2.40	Ordinary	8,685	8,685
21-Dec-18	Vanguard Investments Australia Ltd.	SELL	2.41	Ordinary	(893,803)	(893,803)
21-Dec-18	Vanguard Investments Australia Ltd.	BUY	2.40	Ordinary	82,855	82,855

This is Annexure A of 2 page referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature

Signature of \_\_\_\_\_

Date \_\_\_\_\_

26-Dec-18