

Form 603Corporations 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 25 February 2019

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	45,474,228	45,474,228	5.001%

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 – 22,372,916
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 23,101,312

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 – 22,372,916
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 – 517,507
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 – 13,906,317
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 – 2,600,747
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 – 6,063,613

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, Australia

print name SHAWN ACKER capacity MANAGER

sign here  date 28 February 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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
		BUY	2.72	Ordinary	241,124	241,124
26-Oct-2018	The Vanguard Group, Inc.	BUY	2.72	Ordinary	242,921	242,921
26-Oct-2018	The Vanguard Group, Inc.	BUY	2.76	Ordinary	9,821	9,821
31-Oct-2018	The Vanguard Group, Inc.	BUY	2.80	Ordinary	14,030	14,030
1-Nov-2018	The Vanguard Group, Inc.	BUY	2.77	Ordinary	29,106	29,106
2-Nov-2018	The Vanguard Group, Inc.	BUY	2.82	Ordinary	20,317	20,317
2-Nov-2018	The Vanguard Group, Inc.	BUY	2.91	Ordinary	11,224	11,224
7-Nov-2018	The Vanguard Group, Inc.	BUY	2.92	Ordinary	(1,867)	(1,867)
9-Nov-2018	The Vanguard Group, Inc.	SELL	2.93	Ordinary	8,418	8,418
12-Nov-2018	The Vanguard Group, Inc.	BUY	2.94	Ordinary	4,224	4,224
13-Nov-2018	The Vanguard Group, Inc.	BUY	2.88	Ordinary	11,224	11,224
14-Nov-2018	The Vanguard Group, Inc.	BUY	2.88	Ordinary	8,418	8,418
14-Nov-2018	The Vanguard Group, Inc.	BUY	2.74	Ordinary	11,224	11,224
21-Nov-2018	The Vanguard Group, Inc.	BUY	2.79	Ordinary	3,616	3,616
27-Nov-2018	The Vanguard Group, Inc.	BUY	2.83	Ordinary	6,294	6,294
28-Nov-2018	The Vanguard Group, Inc.	BUY	2.83	Ordinary	1,049	1,049
28-Nov-2018	The Vanguard Group, Inc.	BUY	2.83	Ordinary	7,015	7,015
28-Nov-2018	The Vanguard Group, Inc.	BUY	2.41	Ordinary	11,224	11,224
4-Dec-2018	The Vanguard Group, Inc.	BUY	2.43	Ordinary	(375)	(375)
6-Dec-2018	The Vanguard Group, Inc.	SELL	2.42	Ordinary	11,224	11,224
7-Dec-2018	The Vanguard Group, Inc.	BUY	2.42	Ordinary	9,821	9,821
7-Dec-2018	The Vanguard Group, Inc.	BUY	2.38	Ordinary	8,418	8,418
11-Dec-2018	The Vanguard Group, Inc.	BUY	2.38	Ordinary	11,224	11,224
11-Dec-2018	The Vanguard Group, Inc.	BUY	2.36	Ordinary	8,418	8,418
12-Dec-2018	The Vanguard Group, Inc.	BUY	2.36	Ordinary	23,851	23,851
12-Dec-2018	The Vanguard Group, Inc.	BUY	2.36	Ordinary	8,418	8,418
12-Dec-2018	The Vanguard Group, Inc.	BUY	2.30	Ordinary	8,418	8,418
14-Dec-2018	The Vanguard Group, Inc.	BUY	2.31	Ordinary	(2,341)	(2,341)
14-Dec-2018	The Vanguard Group, Inc.	SELL	2.32	Ordinary	16,836	16,836
17-Dec-2018	The Vanguard Group, Inc.	BUY	2.41	Ordinary	11,224	11,224
20-Dec-2018	The Vanguard Group, Inc.	BUY	2.38	Ordinary	(58,104)	(58,104)
24-Dec-2018	The Vanguard Group, Inc.	SELL	2.45	Ordinary	51,718	51,718
28-Dec-2018	The Vanguard Group, Inc.	BUY	2.42	Ordinary	(9,558)	(9,558)
17-Jan-2019	The Vanguard Group, Inc.	SELL	2.54	Ordinary	(9,558)	(9,558)
22-Jan-2019	The Vanguard Group, Inc.	SELL	2.54	Ordinary	676	676
22-Jan-2019	The Vanguard Group, Inc.	BUY	2.58	Ordinary	(20,709)	(20,709)
23-Jan-2019	The Vanguard Group, Inc.	SELL	2.53	Ordinary	(20,709)	(20,709)
24-Jan-2019	The Vanguard Group, Inc.	SELL	2.48	Ordinary	(12,744)	(12,744)
29-Jan-2019	The Vanguard Group, Inc.	SELL	2.48	Ordinary	(30,267)	(30,267)
29-Jan-2019	The Vanguard Group, Inc.	SELL	2.48	Ordinary	(12,744)	(12,744)
29-Jan-2019	The Vanguard Group, Inc.	SELL	2.48	Ordinary	651	651
31-Jan-2019	The Vanguard Group, Inc.	BUY	2.55	Ordinary	(8,648)	(8,648)
7-Feb-2019	The Vanguard Group, Inc.	SELL	2.54	Ordinary	109,933	109,933
8-Feb-2019	The Vanguard Group, Inc.	BUY	2.54	Ordinary	24,700	24,700
14-Feb-2019	The Vanguard Group, Inc.	BUY	2.72	Ordinary	11,476	11,476
29-Oct-2018	Vanguard Investments Australia Ltd	BUY	2.72	Ordinary	45,367	45,367
29-Oct-2018	Vanguard Investments Australia Ltd	BUY	2.75	Ordinary	14,128	14,128
31-Oct-2018	Vanguard Investments Australia Ltd	BUY	2.75	Ordinary	2,649	2,649
31-Oct-2018	Vanguard Investments Australia Ltd	BUY	2.80	Ordinary	1,766	1,766
1-Nov-2018	Vanguard Investments Australia Ltd	BUY	2.82	Ordinary	11,479	11,479
2-Nov-2018	Vanguard Investments Australia Ltd	BUY	2.84	Ordinary	66,266	66,266
6-Nov-2018	Vanguard Investments Australia Ltd	BUY	2.95	Ordinary	11,479	11,479
12-Nov-2018	Vanguard Investments Australia Ltd	BUY	2.98	Ordinary	13,062	13,062
13-Nov-2018	Vanguard Investments Australia Ltd	BUY	2.74	Ordinary	8,655	8,655
22-Nov-2018	Vanguard Investments Australia Ltd	BUY	2.74	Ordinary	8,655	8,655
22-Nov-2018	Vanguard Investments Australia Ltd	BUY	2.74	Ordinary	12,362	12,362
22-Nov-2018	Vanguard Investments Australia Ltd	BUY	2.73	Ordinary	44,888	44,888
23-Nov-2018	Vanguard Investments Australia Ltd	BUY	2.82	Ordinary	13,080	13,080
27-Nov-2018	Vanguard Investments Australia Ltd	BUY	2.84	Ordinary	9,713	9,713
29-Nov-2018	Vanguard Investments Australia Ltd	BUY	2.77	Ordinary	(15,224)	(15,224)
30-Nov-2018	Vanguard Investments Australia Ltd	SELL	2.63	Ordinary	11,479	11,479
3-Dec-2018	Vanguard Investments Australia Ltd	BUY	2.44	Ordinary	157,380	157,380
4-Dec-2018	Vanguard Investments Australia Ltd	BUY				

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
4-Dec-2018	Vanguard Investments Australia Ltd	BUY	2.44	Ordinary	121,358	121,358
6-Dec-2018	Vanguard Investments Australia Ltd	BUY	2.43	Ordinary	12,527	12,527
6-Dec-2018	Vanguard Investments Australia Ltd	BUY	2.43	Ordinary	8,682	8,682
10-Dec-2018	Vanguard Investments Australia Ltd	BUY	2.40	Ordinary	11,576	11,576
11-Dec-2018	Vanguard Investments Australia Ltd	BUY	2.38	Ordinary	8,682	8,682
11-Dec-2018	Vanguard Investments Australia Ltd	BUY	2.38	Ordinary	18,840	18,840
11-Dec-2018	Vanguard Investments Australia Ltd	BUY	2.38	Ordinary	11,304	11,304
12-Dec-2018	Vanguard Investments Australia Ltd	BUY	2.37	Ordinary	645,690	645,690
14-Dec-2018	Vanguard Investments Australia Ltd	SELL	2.31	Ordinary	(5,652)	(5,652)
18-Dec-2018	Vanguard Investments Australia Ltd	BUY	2.25	Ordinary	11,580	11,580
18-Dec-2018	Vanguard Investments Australia Ltd	SELL	2.30	Ordinary	(274,844)	(274,844)
19-Dec-2018	Vanguard Investments Australia Ltd	SELL	2.33	Ordinary	(418,784)	(418,784)
20-Dec-2018	Vanguard Investments Australia Ltd	SELL	2.39	Ordinary	(340,585)	(340,585)
21-Dec-2018	Vanguard Investments Australia Ltd	BUY	2.40	Ordinary	8,685	8,685
21-Dec-2018	Vanguard Investments Australia Ltd	SELL	2.41	Ordinary	(893,803)	(893,803)
21-Dec-2018	Vanguard Investments Australia Ltd	BUY	2.40	Ordinary	82,855	82,855
27-Dec-2018	Vanguard Investments Australia Ltd	BUY	2.45	Ordinary	5,658	5,658
31-Dec-2018	Vanguard Investments Australia Ltd	SELL	2.45	Ordinary	(13,977)	(13,977)
8-Jan-2019	Vanguard Investments Australia Ltd	SELL	2.36	Ordinary	(81,052)	(81,052)
8-Jan-2019	Vanguard Investments Australia Ltd	BUY	2.36	Ordinary	9,750	9,750
11-Jan-2019	Vanguard Investments Australia Ltd	BUY	2.34	Ordinary	11,544	11,544
14-Jan-2019	Vanguard Investments Australia Ltd	BUY	2.37	Ordinary	12,792	12,792
18-Jan-2019	Vanguard Investments Australia Ltd	BUY	2.46	Ordinary	54,446	54,446
21-Jan-2019	Vanguard Investments Australia Ltd	BUY	2.50	Ordinary	5,376	5,376
30-Jan-2019	Vanguard Investments Australia Ltd	BUY	2.42	Ordinary	3,848	3,848
1-Feb-2019	Vanguard Investments Australia Ltd	BUY	2.46	Ordinary	57,015	57,015
4-Feb-2019	Vanguard Investments Australia Ltd	BUY	2.48	Ordinary	46,633	46,633
5-Feb-2019	Vanguard Investments Australia Ltd	SELL	2.50	Ordinary	(67,340)	(67,340)
7-Feb-2019	Vanguard Investments Australia Ltd	BUY	2.56	Ordinary	17,052	17,052
12-Feb-2019	Vanguard Investments Australia Ltd	BUY	2.56	Ordinary	8,546	8,546
13-Feb-2019	Vanguard Investments Australia Ltd	BUY	2.54	Ordinary	56,782	56,782
19-Feb-2019	Vanguard Investments Australia Ltd	BUY	2.65	Ordinary	10,582	10,582
25-Feb-2019	Vanguard Investments Australia Ltd	BUY	2.56	Ordinary	29,592	29,592

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

Signature

Date 28-Feb-19