

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To: Company Name/Scheme      Metcash Ltd  
1 Thomas Holt Drive,  
Macquarie Park,  
NSW, 2113  
Australia

ACN/ARSN:                      ACN 112 073 480

#### 1. Details of substantial holder (1)

Name                              Lazard Asset Management Pacific Co  
ACN/ARSN (if applicable)      ACN 064 523 619

The holder became a substantial holder on:      28 June 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	45,472,977	45,472,977	5.00%

#### 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
Lazard Asset Management Pacific Co and its associates listed in Annexure A	Relevant interest under section 608(1) of the Corporations Act	Ordinary 45,472,977

#### 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
SEE ANNEXURE B			

#### 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 C			

## 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
See Annexure A for list of Associates	In respect of each Associate: Related Body Corporate of Lazard Asset Management Pacific Co

## 7. Addresses

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

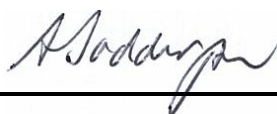
Name	Address
Lazard Asset Management Pacific Co and its associates listed in Annexure A	Level 39, Gateway 1 Macquarie Place SYDNEY NSW 2000

## Signature

Print name Apnavi Saddington

Capacity: Company Secretary

Sign here



date 2 July 2019

## **Annexure 'A'**

This is Annexure A of 1 page referred to in Form 603 Notice of initial substantial holder signed by me and dated 2 July 2019.



Apnavi Saddington  
Company Secretary

2 July 2019  
Dated

### **Associates of Lazard Asset Management Pacific Co. ACN 064 523 619**

Lazard Ltd  
Lazard Group LLC  
Lazard Frères & Co LLC  
Lazard Asset Management LLC  
Lazard Brothers & Co., Ltd.  
Lazard Asset Management (Canada), Inc.  
Lazard Pension Management, Inc  
Lazard Asset Management Limited, London  
Lazard Japan Asset Management KK  
Deutsche Lazard Asset Management Holding GmbH  
Lazard Asset Management (Deutschland) GmbH  
Lazard Funds Marketing GmbH, Frankfurt  
Lazard Alternatives LLC  
Lazard Investment Funds Limited, Dublin  
Lazard Fund Managers (Ireland) Limited  
Lazard Fund Managers Limited, London  
Lazard Debt Recovery Management LLC  
LAMP Administration Pty Ltd  
Lazard Pty Ltd  
Lazard Asset Management (Hong Kong) Limited  
Lazard Korea Asset Management Co. Ltd  
Lazard Asset Management Securities LLC  
Lazard Asset Management (Singapore) Pte Ltd  
Lazard Asset Management Schweiz AG  
Lazard Gulf Limited

## **Annexure 'B'**

This is Annexure B of 3 pages referred to in Form 603, Notice of initial substantial holder, signed by me and dated 2 July 2019.



Apnavi Saddington  
Company Secretary

2 July 2019  
Dated

Lazard Asset Management Pacific Co  
ACN: 064 523 619

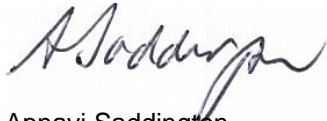
**Form 603**  
**Annexure B - Present Registered Holders**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	The Bank of New York Mellon	The Current Registered Holder	Ordinary – 10,487,780
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Citibank	The Current Registered Holder	Ordinary – 2,985,291
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Northern Trust	The Current Registered Holder	Ordinary – 2,085,287
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Ordinary – 88,609
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas Ltd	The Current Registered Holder	Ordinary – 643,437
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas Ltd	The Current Registered Holder	Ordinary – 1,550,638
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Ordinary – 143,120
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Ordinary – 621,759
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Ordinary – 1,433,569
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Ordinary – 103,341
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Ordinary – 6,506,747
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Ordinary – 1,707,527
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Ordinary – 7,404,100
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas	The Current Registered Holder	Ordinary – 5,187,225

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Ltd	The Current Registered Holder	Ordinary – 547,267
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Ordinary – 2,643,592
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Ordinary – 1,295,671
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Northern Trust	The Current Registered Holder	Ordinary – 38,017

## Annexure 'C'

This is Annexure C of 3 pages referred to in Form 603, Notice of initial substantial holder, signed by me and dated 2 July 2019.



Apnavi Saddington  
Company Secretary

2 July 2019  
Dated

Lazard Asset Management Pacific Co  
ACN: 064 523 619

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**Annexure C - Consideration**

Holder of Relevant Interest	Date of Acquisition	Consideration AUD	Class and number of securities (Ordinary Securities)
Lazard Asset Management Pacific Co and its associates listed in Annexure A	01/03/2019	\$ 2,111,687.47	809,081
Lazard Asset Management Pacific Co and its associates listed in Annexure A	04/03/2019	\$ 3,402,461.80	1,268,927
Lazard Asset Management Pacific Co and its associates listed in Annexure A	05/03/2019	\$ 32,846,611.28	11,714,442
Lazard Asset Management Pacific Co and its associates listed in Annexure A	26/03/2019	\$ 66,291.15	25,946
Lazard Asset Management Pacific Co and its associates listed in Annexure A	28/03/2019	\$ 8,789.44	3,391
Lazard Asset Management Pacific Co and its associates listed in Annexure A	10/04/2019	\$ 32,934.31	12,577
Lazard Asset Management Pacific Co and its associates listed in Annexure A	17/04/2019	\$ 1,720,500.01	646,557
Lazard Asset Management Pacific Co and its associates listed in Annexure A	18/04/2019	\$ 1,541,919.50	566,714
Lazard Asset Management Pacific Co and its associates listed in Annexure A	14/05/2019	\$ 364,993.82	127,884
Lazard Asset Management Pacific Co and its associates listed in Annexure A	17/05/2019	\$ 1,024,286.19	341,054
Lazard Asset Management Pacific Co and its associates listed in Annexure A	23/05/2019	\$ 5,488,268.55	1,775,523
Lazard Asset Management Pacific Co and its associates listed in Annexure A	24/05/2019	\$ 4,717,539.13	1,533,354
Lazard Asset Management Pacific Co and its associates listed in Annexure A	27/05/2019	\$ 1,241,316.72	409,422
Lazard Asset Management Pacific Co and its associates listed in Annexure A	28/05/2019	\$ 2,097,377.54	697,978
Lazard Asset Management Pacific Co and its associates listed in Annexure A	30/05/2019	\$ 505,023.58	170,863
Lazard Asset Management Pacific Co and its associates listed in Annexure A	18/06/2019	\$ 3,274,119.16	1,079,202
Lazard Asset Management Pacific Co and its associates listed in Annexure A	26/06/2019	\$ 380,699.24	143,120
Lazard Asset Management Pacific Co and its associates listed in Annexure A	28/06/2019	\$ 98,083.86	38,017