

April 23, 2020

Company Announcement Officer

State Street Global Advisors,
Australia, Limited
(ABN 42 003 914 225)
Level 15, 420 George Street
Sydney NSW 2000
Australia

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ssga.com

Dear Announcement Officer

Notice of Becoming a Substantial Shareholder

Pursuant to section 671B of the Corporations Act, State Street Corporation hereby advises that it has become a substantial shareholder in Metcash Ltd. The enclosed ASIC Form 603 discloses the required details.

Yours faithfully,

A handwritten signature in blue ink that reads "M. Hayes". The signature is written in a cursive style with a large, sweeping "H" and "Y".

Mark Hayes

Vice President and Head of Compliance

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Metcash Ltd

ACN/ARSN 000 031 569

1. Details of substantial holder (1)

Name State Street Corporation and subsidiaries named in Annexures to this form

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 21/04/2020

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)
Ord	45,882,428	45,882,428	5.05

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
Annexure A		

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
Annexure A			

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
		Cash	Non-Cash	
Annexure B				

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
Annexure A	

7. Addresses

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

Name	Address
Annexure C	

Signature

print name **Sonia Shah**

Capacity: **Authorised signatory**

sign here

date 23/04/2020

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 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, 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.

Sonia Shah
 Authorised Signatory
 23 April 2020

- 3. Details of relevant interests
- 4. Details of present registered holders
- 6. Associates

Holder of relevant interest (Section 3, 4 and 6)	Nature of Relevant Interest (Section 3)	Registered Holder of securities (Section 4)	Person Entitled to be registered as holder (Section 4)	Class and number of Securities (Section 3 and 4)		Nature of Association (Section 6)
State Street Global Advisors Trust Company	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	Bank of New York Mellon	N.A.	Ordinary	137,239	Subsidiary of State Street Corporation
State Street Global Advisors Trust Company	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	State Street Bank and Trust Co	N.A.	Ordinary	5,266,998	Subsidiary of State Street Corporation
State Street Global Advisors Trust Company	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	Northern Trust Company	N.A.	Ordinary	116,880	Subsidiary of State Street Corporation
State Street Global Advisors Trust Company	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	The Bank of New York Mellon	N.A.	Ordinary	566,301	Subsidiary of State Street Corporation
State Street Global Advisors Trust Company	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	JPMorgan AG	N.A.	Ordinary	140,413	Subsidiary of State Street Corporation
SSqA Australia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	State Street Bank and Trust Co	N.A.	Ordinary	4,169,375	Subsidiary of State Street Corporation
SSqA Australia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	Northern Trust Company	N.A.	Ordinary	31,848,030	Subsidiary of State Street Corporation
SSqA Australia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	BNP Paribas	N.A.	Ordinary	49,027	Subsidiary of State Street Corporation
SSqA Australia Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	Citibank NA	N.A.	Ordinary	349,443	Subsidiary of State Street Corporation
State Street Global Advisors Limited (UK)	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	State Street Bank and Trust Co	N.A.	Ordinary	1,942,316	Subsidiary of State Street Corporation
State Street Global Advisors Limited (UK)	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	Northern Trust Company	N.A.	Ordinary	159,035	Subsidiary of State Street Corporation
State Street Global Advisors Limited (UK)	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	The Bank of New York Mellon	N.A.	Ordinary	256,295	Subsidiary of State Street Corporation
State Street Global Advisors Asia Ltd.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	Bank of New York Mellon	N.A.	Ordinary	189,536	Subsidiary of State Street Corporation
State Street Global Advisors Asia Ltd.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	The Bank of New York Mellon	N.A.	Ordinary	2,507	Subsidiary of State Street Corporation
State Street Global Advisors Asia Ltd.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	JPMorgan AG	N.A.	Ordinary	47,406	Subsidiary of State Street Corporation
SSqA Funds Management, Inc.	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	State Street Bank and Trust Co	N.A.	Ordinary	542,135	Subsidiary of State Street Corporation
State Street Global Advisors Ireland Limited	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	State Street Bank and Trust Co	N.A.	Ordinary	99,492	Subsidiary of State Street Corporation

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 5. Consideration

Holder of relevant interest	Date of Acquisition	Nature of transaction	Consideration	Class and number of Securities affected
State Street Global Advisors Australia Limited	03-Jan-20	In Specie Contribution	n/a	Ordinary 3,925
State Street Global Advisors Australia Limited	14-Jan-20	In Specie Contribution	n/a	Ordinary 2,947
State Street Global Advisors Australia Limited	22-Jan-20	In Specie Contribution	n/a	Ordinary 14,130
State Street Global Advisors Australia Limited	30-Jan-20	In Specie Contribution	n/a	Ordinary 2,947
State Street Global Advisors Australia Limited	31-Jan-20	Purchase	2.61	Ordinary 3,403,637
State Street Global Advisors Australia Limited	07-Feb-20	In Specie Contribution	n/a	Ordinary 2,947
State Street Global Advisors Australia Limited	03-Mar-20	In Specie Contribution	n/a	Ordinary 5,926
State Street Global Advisors Australia Limited	09-Mar-20	In Specie Contribution	n/a	Ordinary 8,712
State Street Global Advisors Australia Limited	10-Mar-20	In Specie Contribution	n/a	Ordinary 20,432
State Street Global Advisors Australia Limited	12-Mar-20	In Specie Contribution	n/a	Ordinary 22,204
State Street Global Advisors Australia Limited	13-Mar-20	In Specie Contribution	n/a	Ordinary 26,996
State Street Global Advisors Australia Limited	16-Mar-20	In Specie Contribution	n/a	Ordinary 10,322
State Street Global Advisors Australia Limited	17-Mar-20	In Specie Contribution	n/a	Ordinary 9,528
State Street Global Advisors Australia Limited	20-Mar-20	In Specie Contribution	n/a	Ordinary 15,880
State Street Global Advisors Australia Limited	23-Mar-20	Purchase	3.29	Ordinary 9,212
State Street Global Advisors Australia Limited	23-Mar-20	In Specie Contribution	n/a	Ordinary 9,331
State Street Global Advisors Australia Limited	27-Mar-20	Purchase	3.08	Ordinary 104,092
State Street Global Advisors Australia Limited	27-Mar-20	In Specie Contribution	n/a	Ordinary 72,860
State Street Global Advisors Australia Limited	31-Mar-20	In Specie Contribution	n/a	Ordinary 7,850
State Street Global Advisors Australia Limited	01-Apr-20	Purchase	3.16	Ordinary 134,566
State Street Global Advisors Australia Limited	01-Apr-20	In Specie Contribution	n/a	Ordinary 12,560
State Street Global Advisors Australia Limited	07-Apr-20	In Specie Contribution	n/a	Ordinary 9,396
State Street Global Advisors Australia Limited	09-Apr-20	In Specie Contribution	n/a	Ordinary 2,948
State Street Global Advisors Australia Limited	16-Apr-20	Purchase	3.02	Ordinary 40,274
State Street Global Advisors Australia Limited	16-Apr-20	In Specie Contribution	n/a	Ordinary 2,948
State Street Global Advisors Australia Limited	17-Apr-20	Purchase	3.07	Ordinary 717,657
State Street Global Advisors Australia Limited	17-Apr-20	In Specie Contribution	n/a	Ordinary 2,949
State Street Global Advisors Australia Limited	21-Apr-20	Purchase	2.80	Ordinary 3,905,317
State Street Global Advisors Australia Limited	21-Apr-20	In Specie Contribution	n/a	Ordinary 12,334
State Street Global Advisors Inc	22-Jan-20	In Specie Contribution	n/a	Ordinary 228,384
State Street Global Advisors Inc	26-Feb-20	Purchase	2.68	Ordinary 43,124
State Street Global Advisors Inc	28-Feb-20	Purchase	2.49	Ordinary 4,499
State Street Global Advisors Inc	10-Mar-20	Purchase	2.58	Ordinary 43,737
State Street Global Advisors Inc	25-Mar-20	Purchase	3.25	Ordinary 99,397
State Street Global Advisors Inc	26-Mar-20	Purchase	3.21	Ordinary 46,971
State Street Global Advisors Inc	27-Mar-20	Purchase	3.11	Ordinary 17,013
State Street Global Advisors Inc	27-Mar-20	Purchase	3.11	Ordinary 26,198
State Street Global Advisors Inc	31-Mar-20	Purchase	3.15	Ordinary 48,847
State Street Global Advisors Inc	02-Apr-20	Purchase	3.01	Ordinary 13,615
State Street Global Advisors Inc	16-Apr-20	Purchase	3.02	Ordinary 471,572
State Street Global Advisors Inc	17-Apr-20	Purchase	3.07	Ordinary 29,845
State Street Global Advisors Inc	17-Apr-20	Purchase	3.06	Ordinary 60,294
State Street Global Advisors Limited	06-Jan-20	Purchase	2.51	Ordinary 2,302
State Street Global Advisors Limited	14-Jan-20	Purchase	2.62	Ordinary 2,301
State Street Global Advisors Limited	16-Mar-20	Purchase	2.41	Ordinary 2,317
State Street Global Advisors Limited	23-Mar-20	Purchase	3.29	Ordinary 30,050
State Street Global Advisors Limited	02-Apr-20	Purchase	3.01	Ordinary 2,317
State Street Global Advisors Limited	07-Apr-20	Purchase	2.83	Ordinary 2,315

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Sonia Shah
Authorised Signatory

7. Addresses

Name	Address
State Street Global Advisors (Japan) Co., Ltd	Toranomon Hills Mori Tower 25F, 1-23-1 Toranomon, Minato-ku, Tokyo, 105-6325 Japan
State Street Global Advisors Australia Limited	Level 15, 420 George Street Sydney, NSW 2000, Australia
State Street Global Advisors Inc	One Iron Street Boston, MA 02210, USA
State Street Global Advisors Limited	20 Churchill Place, London E14 5HJ, UK
State Street Global Advisors Asia Limited	68th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, China.