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## Form 605

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### Corporations Act 2001 Section 671B

### Notice of ceasing to be a substantial holder

To Company Name/~~Scheme~~ Metcash Ltd.

ACN/ARSN/ABN 112 073 480

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

Name Allan Gray Australia Pty Ltd (**Allan Gray Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (together **the Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/ARSN (if applicable) 112 316 168 (ACN of Allan Gray Australia)

The holder ceased to be a substantial holder on 16 March 2022

The previous notice was given to the company on 21 February 2022

The previous notice was dated 21 February 2022

#### 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, Tables 2 and 3 |                                        |                      |                                               |                                             |                         |

#### 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 |
|-----------------------------------|-----------------------|
| See Annexure A, Tables 1 and 2    |                       |
|                                   |                       |
|                                   |                       |

#### 4. Addresses

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

| Name      | Address                                                                           |
|-----------|-----------------------------------------------------------------------------------|
| The Group | C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney , NSW 2000 |

## Signature

print name Elizabeth Lee

Company Secretary

sign here



Date: 18 March 2022

### 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.

**Metcash**

THIS IS ANNEXURE A OF 1 PAGES REFERRED TO IN THE ABOVE FORM 605

|            |                                                                                   |                     |
|------------|-----------------------------------------------------------------------------------|---------------------|
| Print name | Elizabeth Lee                                                                     | Company Secretary   |
| Sign here  |  | Date: 18 March 2022 |

**Table 1 – Related bodies corporate**

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

|                                                                 |                                                     |
|-----------------------------------------------------------------|-----------------------------------------------------|
| Orbis Allan Gray Limited                                        | Orbis Mansfield Street Properties Ltd               |
| Orbis Holdings Limited                                          | Orbis Investment Management (BVI) Limited (OIMLBVI) |
| Orbis Investment Management Limited (OIML)                      | Orbis Investment Advisory Pty Limited               |
| Orbis Asset Management Limited (OAML)                           | Allan Gray (Holdings) Pty Ltd                       |
| Orbis Administration Limited                                    | Orbis Investment Management (Hong Kong) Limited     |
| Orbis Investment Research Limited                               | Orbis Client Services (Canada) Limited              |
| Orbis Investment Management (MIS) Limited                       | Orbis Holdings (UK) Limited                         |
| Triple Blue Holdings Limited                                    | Orbis Investment Management (Europe) LLP            |
| Pictet Overseas Trust Corporation and Pictet Trustee Company SA | Orbis Investment Management (Luxembourg) S.A        |
| Allan & Gill Gray Foundation (Guernsey)                         | EmCap Limited (Guernsey)                            |

**Table 2 - Funds**

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

| No  | Fund name                                                 | Registered holder / Persons entitled to be registered holder |
|-----|-----------------------------------------------------------|--------------------------------------------------------------|
| 1.  | Allan Gray Australia Equity Fund                          | Citibank N.A., Sydney Branch                                 |
| 2.  | Allan Gray Australia Balanced Fund                        | Citibank N.A., Sydney Branch                                 |
| 3.  | Allan Gray Australia Stable Fund                          | Citibank N.A., Sydney Branch                                 |
| 4.  | AMP Capital Specialist Australian Share Fund              | BNP Paribas Fund Services Australasia Pty Ltd                |
| 5.  | Morningstar Australian Shares High Alpha Fund             | JP Morgan Chase Bank                                         |
| 6.  | Construction and Building Unions Superannuation Fund      | JP Morgan Chase Bank                                         |
| 7.  | HESTA Superannuation Fund                                 | JP Morgan Chase Bank                                         |
| 8.  | Hostplus Pooled Superannuation Trust                      | Citibank N.A., Sydney Branch                                 |
| 9.  | Russell Australian Opportunities Fund                     | State Street Australia Ltd                                   |
| 10. | MyLifeMyMoney Superannuation Fund                         | National Custodian Services                                  |
| 11. | Non-Government Schools Superannuation Fund                | State Street Australia Ltd                                   |
| 12. | REST Superannuation Fund                                  | State Street Australia Ltd                                   |
| 13. | Government Employees Superannuation Board                 | Northern Trust Corporation                                   |
| 14. | Statewide Superannuation Trust                            | National Custodian Services                                  |
| 15. | Orbis Global Equity Fund (Australia Registered)           | Citibank N.A., Sydney Branch                                 |
| 16. | Orbis Emerging Markets Equity Fund (Australia Registered) | Citibank N.A., Sydney Branch                                 |
| 17. | Orbis Global Equity LE Fund (Australia Registered)        | Citibank N.A., Sydney Branch                                 |
| 18. | Orbis Global Balanced Fund (Australia Registered)         | Citibank N.A., Sydney Branch                                 |
| 19. | Orbis Global Equity Fund Limited                          | Citibank N.A., Sydney Branch                                 |
| 20. | Orbis Optimal SA Fund Limited                             | Citibank N.A., Sydney Branch                                 |
| 21. | Institutional Global Equity Fund                          | Citibank N.A., Sydney Branch                                 |
| 22. | Orbis Optimal LP                                          | Citibank N.A., Sydney Branch                                 |
| 23. | Orbis International Equity LP                             | Citibank N.A., Sydney Branch                                 |
| 24. | Orbis Institutional Global Equity LP                      | Citibank N.A., Sydney Branch                                 |
| 25. | Orbis Institutional International Equity LP               | Citibank N.A., Sydney Branch                                 |
| 26. | Orbis Institutional U.S. Equity LP                        | Citibank N.A., Sydney Branch                                 |
| 27. | Orbis Institutional Emerging Markets Equity LP            | Citibank N.A., Sydney Branch                                 |

| No  | Fund name                               | Registered holder / Persons entitled to be registered holder |
|-----|-----------------------------------------|--------------------------------------------------------------|
| 28. | Orbis SICAV – Global Equity Fund        | Citibank N.A., Sydney Branch                                 |
| 29. | Orbis SICAV – Emerging Markets Fund     | Citibank N.A., Sydney Branch                                 |
| 30. | Orbis SICAV – Global Balanced Fund      | Citibank N.A., Sydney Branch                                 |
| 31. | Orbis SICAV – International Equity      | Citibank N.A., Sydney Branch                                 |
| 32. | Orbis OEIC Global Equity Fund           | Citibank N.A., Sydney Branch                                 |
| 33. | Orbis Institutional Global Equity (OFO) | Citibank N.A., Sydney Branch                                 |
| 34. | OEIC Global Balanced Fund               | Citibank N.A., Sydney Branch                                 |
| 35. | OEIC Global Cautious Fund               | Citibank N.A., Sydney Branch                                 |
| 36. | Orbis SICAV Global Cautious Fund        | Citibank N.A., Sydney Branch                                 |

**Table 3 – Change in relevant interest**

Ordinary shares

| Date of change             | Person whose relevant interest changed   | Nature of change | Number of securities | Consideration | Currency |
|----------------------------|------------------------------------------|------------------|----------------------|---------------|----------|
| 18 Feb 2022 to 16 Mar 2022 | AGA and its associates listed in Table 1 | Buys             | 1,062,976            | 4,340,981     | AUD      |
| 18 Feb 2022 to 16 Mar 2022 | AGA and its associates listed in Table 1 | Sells            | 1,968,173            | 8,411,620     | AUD      |

*All trades occur on market, via in-specie under a dividend reinvestment plan, or pursuant to a capital raising (as applicable).*