

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

To Company Name/Scheme Metcash Ltd
ACN/ARSN 112 073 480

1. Details of substantial holder (1)

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A
ACN/ARSN (if applicable) 630 725 558
The holder became a substantial holder on 15-05-2024

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)
Fully Paid ordinary shares	54,675,121	54,675,121	5.01%

*Note these securities are comprised of 46,879,294 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 7,795,827 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 15 May 2024, has informed it that it has voting power prior to the date of this notice.

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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	4,417,942 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	45,696,749 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	7,795,827 Fully Paid ordinary shares

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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		1,049,468 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		2,943,493 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Company		14,984 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		409,997 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		112,639 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		10,804,732 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		31,350,000 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		193,981 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		7,795,827 Fully Paid ordinary shares

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	
See annexure B to this notice				

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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act


7. Addresses

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

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

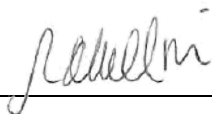
Signature

print name Rachel Lim capacity Company Secretary

sign here  date 17-05-2024

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 15-05-2024



Rachel Lim

Company Secretary

Dated the 17-05-2024

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)
CFSIM Limited (Company No. 00153197)
First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L. (Company No. B204413)
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)
First Sentier Investors RQI Pty Ltd (ACN 133 312 017)
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L. (Company No. B134314)
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)
First Sentier Investors (UK) IM Limited (Company No. SC047708)
First Sentier Investors (UK) Services Limited (Company No. 03904320)
First Sentier Investors (Hong Kong) Limited (CR No. 11541926)
First Sentier Investors (Ireland) Limited (Company No. 629188)
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)
First Sentier Investors (Singapore) (Company No. 196900420D)
First Sentier Investors UK Holdings Limited (Company No. 03904310)
First Sentier Investors (UK) Funds Limited (Company No. 02294743)
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L. (Company No. B262476)
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L. (Company No. B128117)
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)
First Sentier Investors International IM Limited (Company No. SC079063)
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)
FSIB LTD (Registration No. 26193)
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)
SI Holdings Limited (Company No. SC109439)
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L. (Company No. B238701)
First Sentier Investors EU Holdings Limited (Company No. 727873)
AlbaCore Capital Group Limited (Company No. 727871)
AlbaCore Capital Limited (Company No. 581750)
AlbaCore Capital (UK) Limited (Company No. 10220978)
AlbaCore Capital LLP (Company No. OC412196)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 15-05-2024



Rachel Lim

Company Secretary

Dated the 17-05-2024

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-01-2024	2,240.49		631	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-01-2024	1,420,440.00		400,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-02-2024	962,312.00		260,000	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-02-2024	16,579.15		4,949	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-02-2024	20,093.30		5,998	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-02-2024	22,800.10		6,806	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-02-2024	35,141.50		10,490	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-02-2024	56,186.20		16,772	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-02-2024	151,801.90		45,314	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-02-2024	193,482.60		57,756	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-02-2024	798,790.75		238,445	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-02-2024	23,553.85		7,031	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-02-2024	43,935.25		13,115	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-02-2024	587,194.70		175,282	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-02-2024	779,099.45		232,567	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-02-2024	1,167,866.95		348,617	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-02-2024	7,743,190.00		2,311,400	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	20-02-2024	9,750.51		2,700	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-02-2024	20,335.26		5,602	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-02-2024	39,316.53		10,831	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-02-2024	223,474.21		60,697	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-02-2024	163,181.06		44,321	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-02-2024	12,484.98		3,391	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28-02-2024	79,852.32		21,699	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-02-2024	337,219.74		91,591	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-03-2024	11,185.50		3,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07-03-2024	1,242,075.14		328,600	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-03-2024	15,124.40		4,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-03-2024	12,204.05		3,643	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-03-2024	30,002.60		8,956	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-03-2024	30,002.60		8,956	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-03-2024	30,002.60		8,956	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-03-2024	30,002.60		8,956	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-03-2024	30,002.60		8,956	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-03-2024	251,710.00		66,182	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-03-2024	523,109.69		137,541	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-03-2024	379,440.00		100,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-03-2024	19,431.06		5,109	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-03-2024	346,739.25		91,168	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12-03-2024	40,065.52		10,264	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12-03-2024	17,678.95		4,529	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14-03-2024	1,971,394.35		491,044	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15-03-2024	6,701.82		1,711	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-03-2024	2,338,200.00		600,000	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	19-03-2024	86,469.68		22,286	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21-03-2024	19,895.67		5,141	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	21-03-2024	3,483.36		900	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22-03-2024	5,810.10		1,500	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22-03-2024	1,936,700.00		500,000	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-03-2024	96,106.28		24,898	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-03-2024	6,641.22		1,700	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-03-2024	3,906,600.00		1,000,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-03-2024	1,373,750.00		350,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28-03-2024	3,140.00		800	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-04-2024	353,276.84		90,812	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-04-2024	535,524.93		137,660	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-04-2024	13,612.90		3,500	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-04-2024	257,659.62		66,233	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-04-2024	20,598.61		5,295	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	05-04-2024	443,767.31		114,079	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10-04-2024	347,092.20		88,998	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10-04-2024	14,050.80		3,600	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15-04-2024	11,771.10		3,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-04-2024	257,035.63		65,959	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-04-2024	354,980.31		91,093	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-04-2024	20,719.82		5,317	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-04-2024	536,334.24		137,631	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-04-2024	537,381.18		137,596	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-04-2024	355,818.39		91,107	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-04-2024	257,680.98		65,979	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-04-2024	20,769.45		5,318	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18-04-2024	366,386.72		93,466	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-04-2024	34,936.20		8,958	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-04-2024	29,175.90		7,481	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-04-2024	36,589.80		9,382	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-04-2024	81,240.90		20,831	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-04-2024	88,401.30		22,667	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	30-04-2024	82,795.16		21,014	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-05-2024	166,718.12		43,953	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-05-2024	230,817.72		60,852	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-05-2024	13,419.99		3,538	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-05-2024	347,664.17		91,657	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08-05-2024	267,356.70		68,553	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-05-2024	236,245.47		60,965	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-05-2024	354,955.28		91,599	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-05-2024	170,093.64		43,894	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-05-2024	13,725.60		3,542	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15-05-2024	293,389.09		76,201	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15-05-2024	275,344.30		71,518	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15-05-2024	211,087.22		54,825	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15-05-2024	440,932.60		114,522	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15-05-2024	17,141.09		4,452	Fully Paid ordinary shares