

Notice of ceasing to be a substantial holder

To: **Company Name** **The Secretary
Metcash Limited
1 Thomas Holt Drive
Macquarie Park NSW 2113
PH: (02) 9741 3000
Fax: (02) 9741 3399**

1. Details of substantial holder

The holder ceased to be a substantial holder on 23/03/2020

The previous notice was 23/03/2020
given to the company on

The previous notice was 17/03/2020
dated (d/m/y)

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate, 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
				Fully paid ordinary shares	
18/03/2020	Antares Capital Partners Limited	Purchase	\$846,892.00	266,737	266,737
18/03/2020	MLC Investments Limited	Purchase	\$162,760.00	51,263	51,263
19/03/2020	MLC Investments Limited	Purchase	\$773,726.00	235,935	235,935
20/03/2020	Antares Capital Partners Limited	Purchase	\$659,111.00	204,640	204,640
20/03/2020	MLC Investments Limited	Purchase	\$210,514.00	65,360	65,360
23/03/2020	Antares Capital Partners Limited	Purchase	\$1,268,460.00	395,913	395,913
23/03/2020	MLC Investments Limited	Purchase	\$333,483.00	104,087	104,087
20/03/2020	MLC Investments Limited	Sale	\$678,090.00	211,894	211,894
20/03/2020	MLC Investments Limited	Sale	\$3,658,575.00	1,171,451	1,171,451
20/03/2020	MLC Investments Limited	Sale	\$118,150.00	36,766	36,766
20/03/2020	MLC Investments Limited	Sale	\$193,096.00	60,088	60,088
23/03/2020	MLC Investments Limited	Sale	\$20,024.00	5,979	5,979
23/03/2020	MLC Investments Limited	Sale	\$1,153,187.00	350,791	350,791

20/03/2020	MLC Investments Limited	Sale	\$3,478.00	1,054	1,054
20/03/2020	MLC Investments Limited	Sale	\$5,683.00	1,722	1,722
18/03/2020	NULIS Nominees (Australia) Limited	Purchase	\$3,351.00	1,000	1,000
18/03/2020 to 23/03/2020	National Australia Bank Limited	Securities Lending	No consideration directly referable to the securities provided by NAB	Refer to Appendix 1 Table	Refer to Appendix 1 Table
20/03/2020	National Australia Bank Limited	Stock borrow - refer to Appendix 2	No consideration directly referable to the securities provided by NAB	819,027	819,027
23/03/2020	National Australia Bank Limited	Stock borrow - refer to Appendix 2	No consideration directly referable to the securities provided by NAB	469,561	469,561

3. Changes in association

The following persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
No change	

4. Addresses

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

	Address
MLC Investments Limited	Ground Floor 105-153 Miller Street North Sydney NSW 2060
NULIS Nominees (Australia) Limited	Ground Floor 105-153 Miller Street North Sydney NSW 2060
National Australia Bank Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008
Antares Capital Partners Limited	Ground Floor 105-153 Miller Street North Sydney NSW 2060

Signature

Name Louise Thomson

Capacity
Group Company Secretary
for and on behalf of National Australia Bank Limited

Signature

Date 26/03/2020

Appendix 1 -

MTS

Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement (SBA) clients (iv) MOTOR TRADES ASSOCIATION OF AUSTRALIA SUPERANNUATION LTD (v) CARE SUPER PTY LTD (vii) VICSUPER PTY LTD (xi) ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (QLD) LTD (xii) PRIME SUPER PTY LTD (xv) TASPLAN PTY LTD	National Australia Bank Limited and AMSLA Counterparties (a) DEUTSCHE SECURITIES AUSTRALIA LIMITED (b) UBS SECURITIES AUSTRALIA LTD (d) MERRILL LYNCH EQUITIES (AUSTRALIA) LTD (f) CREDIT SUISSE (g) INSTINET AUSTRALIA PTY LTD
Transfer dates	18/3/2020 to 23/3/2020 Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.	18/3/2020 to 23/3/2020 Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.
Holder of voting rights	Registered owner	Registered owner
Are there any restrictions on voting	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.
Scheduled date of return (if any)	On demand	On demand
Does the borrower have the right to return early?	Yes - at notice	Yes - at notice
Does the lender have the right to recall early?	Yes - at notice	Yes - at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement.	Yes, or equivalent protection under AMSLA.
National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC give a copy of the agreements to the company, responsible entity or ASIC.		

Appendix 1- MTS

Date	Nature of Change	Consideration	No. of Securities	Class	AMSLA Counterparty
18/03/2020	Settle Sec Loan		33000	ORD	(g)
19/03/2020	Return Security		-101000	ORD	(d)
20/03/2020	Return Security		-19000	ORD	(a)
20/03/2020	Return Security		-36000	ORD	(a)
23/03/2020	Return Security		-381336	ORD	(f)
23/03/2020	Return Security		-75664	ORD	(f)
23/03/2020	Return Security		-1043000	ORD	(f)
23/03/2020	Return Security		-266673	ORD	(f)
23/03/2020	Return Security		-33000	ORD	(g)
23/03/2020	Return Security		-2220251	ORD	(b)
23/03/2020	Return Security		-100000	ORD	(b)
23/03/2020	Return Security		-10000	ORD	(b)
23/03/2020	Return Security		-20000	ORD	(b)
23/03/2020	Return Security		-640000	ORD	(b)
23/03/2020	Return Security		-10000	ORD	(b)
23/03/2020	Return Security		-106000	ORD	(b)
23/03/2020	Return Security		-90000	ORD	(b)
23/03/2020	Return Security		-18000	ORD	(b)
23/03/2020	Return Security		-80000	ORD	(b)
23/03/2020	Return Security		-349000	ORD	(b)
23/03/2020	Return Security		-474000	ORD	(b)
23/03/2020	Collateral Settle Sec Loan		2900000	ORD	(b)
23/03/2020	Collateral Return Security		-2900000	ORD	(b)

Appendix 1- MTS

Date	Nature of Change	Consideration	No. of Securities	Class	SBA Counterparty
18/03/2020	Settle Sec Loan		33000	ORD	(xv)
19/03/2020	Re-Alloc Rtn		-9915	ORD	(xii)
19/03/2020	Re-Alloc Loan		9915	ORD	(v)
19/03/2020	Re-Alloc Rtn		-9915	ORD	(v)
19/03/2020	Re-Alloc Loan		9915	ORD	(xv)
19/03/2020	Re-Alloc Rtn		-84178	ORD	(vii)
19/03/2020	Re-Alloc Loan		84178	ORD	(v)
19/03/2020	Re-Alloc Rtn		-84178	ORD	(v)
19/03/2020	Re-Alloc Loan		84178	ORD	(xv)
19/03/2020	Re-Alloc Rtn		-100000	ORD	(iv)
19/03/2020	Re-Alloc Loan		100000	ORD	(xi)
19/03/2020	Return Security		-101000	ORD	(iv)
19/03/2020	Re-Alloc Rtn		-334629	ORD	(iv)
19/03/2020	Re-Alloc Loan		104012	ORD	(xv)
19/03/2020	Re-Alloc Loan		192353	ORD	(iv)
19/03/2020	Re-Alloc Loan		38264	ORD	(xi)
20/03/2020	Return Security		-19000	ORD	(vii)
20/03/2020	Return Security		-36000	ORD	(vii)
20/03/2020	Re-Alloc Rtn		-284	ORD	(xii)
20/03/2020	Re-Alloc Loan		284	ORD	(xi)
20/03/2020	Re-Alloc Rtn		-2413	ORD	(vii)
20/03/2020	Re-Alloc Loan		2413	ORD	(xi)
20/03/2020	Re-Alloc Rtn		-611	ORD	(iv)
20/03/2020	Re-Alloc Loan		611	ORD	(xi)
23/03/2020	Return Security		-8228	ORD	(xi)
23/03/2020	Return Security		-34351	ORD	(xii)
23/03/2020	Return Security		-9915	ORD	(xv)
23/03/2020	Return Security		-250971	ORD	(vii)
23/03/2020	Return Security		-77871	ORD	(vii)
23/03/2020	Return Security		-75664	ORD	(iv)
23/03/2020	Re-Alloc Rtn		-41427	ORD	(vii)
23/03/2020	Re-Alloc Loan		41427	ORD	(xi)
23/03/2020	Return Security		-1043000	ORD	(vii)
23/03/2020	Return Security		-266673	ORD	(vii)
23/03/2020	Return Security		-33000	ORD	(xv)
23/03/2020	Return Security		-500610	ORD	(vii)
23/03/2020	Return Security		-266372	ORD	(iv)
23/03/2020	Return Security		-1116707	ORD	(vii)
23/03/2020	Return Security		-105945	ORD	(xv)
23/03/2020	Return Security		-191742	ORD	(iv)
23/03/2020	Return Security		-38875	ORD	(xi)
23/03/2020	Return Security		-100000	ORD	(iv)
23/03/2020	Return Security		-10000	ORD	(vii)
23/03/2020	Return Security		-20000	ORD	(vii)
23/03/2020	Return Security		-640000	ORD	(vii)
23/03/2020	Return Security		-10000	ORD	(vii)
23/03/2020	Return Security		-106000	ORD	(vii)

23/03/2020 Return Security	-90000 ORD	(vii)
23/03/2020 Return Security	-18000 ORD	(vii)
23/03/2020 Return Security	-80000 ORD	(vii)
23/03/2020 Return Security	-349000 ORD	(vii)
23/03/2020 Return Security	-474000 ORD	(vii)

APPENDIX 2 – MTS

Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement clients AMSLA Counterparties BARCLAYS BANK-LON
Transfer dates	18 March 2020 to 23 March 2020
Holder of voting rights	Registered owner
Are there any restrictions on voting	No
Scheduled date of return (if any)	N/A
Does the borrower have the right to return early?	Yes – at notice
Does the lender have the right to recall early?	Yes – at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement /AMSLA

This is Annexure A of 3 pages referred to in the Form 605 Notice of ceasing to be a substantial holder signed by me and dated 26/03/2020

Louise Thomson, Group Company Secretary

ADVANTEDGE FINANCIAL SERVICES HOLDINGS PTY LTD

ADVANTEDGE FINANCIAL SERVICES PTY LTD

ADVANTEDGE FINANCIAL SOLUTIONS PTY LTD

AF&L DRAGON LEASING PTY LTD (IN LIQUIDATION)

AF&L GOLD PTY LTD

AF&L VISTA PTY LTD

AFSH NOMINEES PTY LTD

ANCHORAGE HOME LOANS PTY LTD (IN LIQUIDATION)

ANGARA COMPANY LIMITED

ANTARES CAPITAL PARTNERS LTD

APOGEE FINANCIAL PLANNING LIMITED

ARDB PTY LIMITED

ASIBOND PTY. LIMITED (IN LIQUIDATION)

AUSTRALIAN COMPANY NUMBER 094 484 625 LIMITED (IN LIQUIDATION)

BANK OF NEW ZEALAND

BLSSA PTY LTD

BNZ BRANCH PROPERTIES LTD

BNZ EQUITY INVESTMENTS NO.2 LIMITED

BNZ FACILITIES MANAGEMENT LIMITED

BNZ INSURANCE SERVICES LIMITED

BNZ INTERNATIONAL FUNDING LTD

BNZ INVESTMENT SERVICES LIMITED

BNZ INVESTMENTS LTD

BNZ LIFE INSURANCE LIMITED

BNZ PROPERTY INVESTMENTS LTD

CRUICKSHANK ASSET MANAGEMENT PTY LTD

CUSTOM CREDIT CORPORATION LTD (IN LIQUIDATION)

CUSTOM CREDIT HOLDINGS LTD (IN LIQUIDATION)

DIBA EQUITIES LIMITED

DIBA INVESTMENTS LIMITED

EQUITY MANAGEMENT UNIT HOLDINGS (NO.2) PTY LTD

EQUITY MANAGEMENT UNIT HOLDINGS PTY LTD

FINANCE & SYSTEMS TECHNOLOGY PTY LTD

GODFREY PEMBROKE LIMITED

GWM ADVISER SERVICES LIMITED

HICAPS PTY LTD

INVIA CUSTODIAN PTY LIMITED

JBWERE (NZ) HOLDINGS LIMITED

JBWERE (NZ) NOMINEES LIMITED

JBWERE (NZ) PTY LTD

JBWERE LIMITED

LIMEHOUSE INVESTMENTS PTY LIMITED (IN LIQUIDATION)

MARGIN LENDING (NZ) LIMITED

MEDFIN AUSTRALIA PTY LIMITED

MERITUM FINANCIAL GROUP PTY LTD

MERITUM FINANCIAL PLANNING PTY LTD
MLC ALLIANCE HOLDINGS PTY LIMITED (IN LIQUIDATION)
MLC ASSET MANAGEMENT PTY LIMITED
MLC ASSET MANAGEMENT SERVICES LIMITED
MLC HOLDINGS LIMITED (IN LIQUIDATION)
MLC INVESTMENTS LIMITED
MLC LIFETIME COMPANY LIMITED
MLC NOMINEES PTY LTD
MLC PROPERTIES PTY. LIMITED
MLC WEALTH MANAGEMENT LIMITED (IN LIQUIDATION)
MORTGAGE SUPPORT SERVICES PTY LTD (IN LIQUIDATION)
MUDCHUTE PTY LIMITED (IN LIQUIDATION)
NAB ASSET MANAGEMENT LIMITED
NAB EUROPE LIMITED
NAB INVESTMENTS LIMITED
NAB JAPAN SECURITIES LIMITED
NAB PROPERTIES AUSTRALIA PTY LIMITED
NAB STAFF CLUB LIMITED
NAB TRUST SERVICES LIMITED
NAB VENTURES PTY LIMITED
NABCAPITAL LEASING (NO.2) PTY LIMITED (IN LIQUIDATION)
NABINVEST (UK) LIMITED
NABINVEST UK RE LIMITED
NABSECURITIES, LLC
NATIONAL ASSET MANAGEMENT LIMITED
NATIONAL AUSTRALIA BANK LIMITED
NATIONAL AUSTRALIA CORPORATE SERVICES PTY LIMITED
NATIONAL AUSTRALIA FINANCE (ASIA) LIMITED
NATIONAL AUSTRALIA FINANCE (COMMERCIAL LEASING) LIMITED
NATIONAL AUSTRALIA FINANCE (EUROPE HOLDINGS) LIMITED
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.1) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.5) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.6) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING) LIMITED
NATIONAL AUSTRALIA FINANCIAL MANAGEMENT LIMITED
NATIONAL AUSTRALIA FUNDING (DELAWARE) INC.
NATIONAL AUSTRALIA GROUP (NZ) LIMITED
NATIONAL AUSTRALIA GROUP SERVICES LTD
NATIONAL AUSTRALIA INVESTMENT CAPITAL PTY LTD
NATIONAL AUSTRALIA MANAGERS LIMITED
NATIONAL AUSTRALIA PKI HOLDINGS LLC
NATIONAL AUSTRALIA UNDERWRITERS LIMITED (IN LIQUIDATION)
NATIONAL EQUITIES LIMITED
NATIONAL FUNDING HOLDINGS PTY LTD (IN LIQUIDATION)
NATIONAL HK INVESTMENTS LIMITED
NATIONAL MARGIN SERVICES PTY LIMITED
NATIONAL MARKETS GROUP LIMITED
NATIONAL MORTGAGE SECURITIES, INC.

NATIONAL NOMINEES LIMITED
NATIONAL OBU PTY LIMITED
NATIONAL WEALTH MANAGEMENT HOLDINGS LIMITED
NATIONAL WEALTH MANAGEMENT INTERNATIONAL HOLDINGS LTD
NATIONAL WEALTH MANAGEMENT NEW ZEALAND HOLDINGS LTD
NATIONAL WEALTH MANAGEMENT SERVICES LTD
NAUTILUS INSURANCE PTE LIMITED
NAUTILUS NAB LIMITED
NAVIGATOR AUSTRALIA LIMITED
NBA PROPERTIES PTY LIMITED
NMS NOMINEES PTY LIMITED
NULIS NOMINEES (AUSTRALIA) LIMITED
NWMH SUB (CANADA) INC
NWMH SUB LIMITED
ORCHARD STREET INVESTMENT ADVISERS LIMITED
ORCHARD STREET INVESTMENT MANAGEMENT LLP
PARTOWN PTY. LIMITED
PENNLEY PTY LTD
PFS NOMINEES PTY LIMITED
PLAN AUSTRALIA OPERATIONS PTY. LTD.
PLAN GROUP NOMINEES PTY LTD
PLUM FINANCIAL SERVICES LIMITED (IN LIQUIDATION)
PRESIMA INC.
PROFESSIONAL LENDERS ASSOCIATION NETWORK OF AUSTRALIA PTY. LTD.
RMBS RCU PTY LIMITED
TASOVAC PTY LIMITED
THE DEEP IN HULL LIMITED
VALEWIN PTY. LIMITED (IN LIQUIDATION)
WEALTHHUB SECURITIES LIMITED
WEALTHHUB SECURITIES NOMINEES PTY LIMITED
WM LIFE AUSTRALIA LIMITED (IN LIQUIDATION)