

# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme **METCASH LIMITED**  
ACN/ARSN **112 073 480**

### 1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**  
ACN/ARSN (if applicable):

There was a change in the interests of the substantial holder on **1 December 2014**

The previous notice was given to the company on **2 December 2014**

### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	50,517,413	5.59%	61,430,640	6.80%

### 3. 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 (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG	Various custodians	UBS AG	Fund Manager with power to exercise control over voting shares	130,087 Ordinary	130,087
	Various custodians	UBS AG	Broker with power to exercise discretion over account	82,703 Ordinary	82,703

UBS Fund Management (Switzerland) AG	Various custodians	UBS Fund Management (Switzerland) AG	Broker with power to exercise discretion over account	657,707 Ordinary	657,707
	Various custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	883,712 Ordinary	883,712
UBS Fund Services (Luxembourg) SA	Various custodians	UBS Fund Services (Luxembourg) SA	Fund Manager with power to exercise control over voting shares	76,026 Ordinary	76,026
UBS Global Asset Management (Americas) Inc.	Various custodians	UBS Global Asset Management (Americas) Inc.	Fund Manager with power to exercise control over voting shares	208,228 Ordinary	208,228
UBS Global Asset Management (Australia) Ltd	Various custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	2,554,469 Ordinary	2,554,469
UBS Global Asset Management (Deutschland) GmbH	Various custodians	UBS Global Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	167,743 Ordinary	167,743
UBS Global Asset Management (Hong Kong) Ltd	Various custodians	UBS Global Asset Management (Hong Kong) Ltd	Fund Manager with power to exercise control over voting shares	726,459 Ordinary	726,459
UBS Global Asset Management Life Limited	Various custodians	UBS Global Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	170,533 Ordinary	170,533
UBS Global Asset Management (Singapore) Ltd	Various custodians	UBS Global Asset Management (Singapore) Ltd	Fund Manager with power to exercise control over voting shares	25,582 Ordinary	25,582
UBS Global Asset Management (UK) Limited	Various custodians	UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	555,099 Ordinary	555,099
UBS AG, London Branch	Various custodians	UBS AG, London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	31,853,018 Ordinary	31,853,018
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	6,619,245 Ordinary	6,619,245
	N/A	UBS Securities Australia Ltd	Beneficial Owner	399,400 Options	399,400
UBS Securities LLC	Various custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	15,944,833 Ordinary	15,944,833
UBS Financial Services Inc	N/A	UBS Financial Services Inc	Broker with power to exercise discretion over account	276 ADR	276
	Various custodians	UBS Financial Services Inc	Broker with power to exercise discretion over account	62,000 Ordinary	62,000
UBS Wealth Management Australia Ltd	UBS Wealth Management Australia Nominees Pty Ltd	UBS Wealth Management Australia Ltd	Broker with power to exercise discretion over account	35,305 Ordinary	35,305
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	278,215 Ordinary	278,215

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	N/A

## 6. Addresses

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

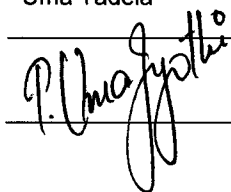
Name	Address
Details of all UBS offices can be found through the following link: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a>	

## SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

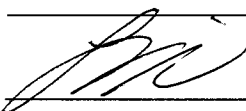


Date: 3 December 2014

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:



Date: 3 December 2014

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Contact details for this notice:

Kyu-Ri Kim  
Compliance Operations  
(T) +65 6495 4595  
(F) +65 6495 2699

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Holder of relevant interest	UBS AG, London Branch	UBS Securities Australia Ltd	UBS Securities LLC
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS Securities LLC ("UBS Sec LLC") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG/ UBS Securities Australia Limited	UBS Sec LLC
Are there any restrictions on voting rights?	Please refer to the details below.	Please refer to the details below.	No.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A
Scheduled return date (if any)	None.	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.
Does the borrower have the right to return early?	Yes.	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender has the right to return at its discretion.
Will the securities be returned on settlement?	Yes.	Yes.	Yes (equivalent securities).
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

<b>Holder of relevant interest</b>	<b>UBS AG, Australia Branch</b>
<b>Type of agreement</b>	Prime Brokerage Agreement
<b>Parties to agreement</b>	(i) UBS AG, Australia Branch ("UBS AG")  (ii) Client (Please refer to Appendix A-1.)
<b>Transfer date</b>	Please refer to Appendix A-1.
<b>Holder of voting rights</b>	UBS AG
<b>Are there any restrictions on voting rights?</b>	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
<b>Scheduled return date (if any)</b>	None, subject to the terms of the relevant loan.
<b>Does the borrower have the right to return early?</b>	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
<b>Does the lender have the right to recall early?</b>	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
<b>Will the securities be returned on settlement?</b>	Yes.
<b>If yes, detail any exceptions</b>	None.

## Securities Lending Agreement - UBS AG, London Branch / UBS Limited

Parties to agreement	Transfer date
BlackRock Advisors (UK) Limited as an agent acting on behalf of its clients	(i) 9 December 2013 (ii) 7 October 2014 (iii) 18 November 2014
BlackRock ITC NA as an agent on behalf of its clients	(i) 3 January 2013 (ii) 14 June 2013 (iii) 24 June 2013 (iv) 27 June 2013 (v) 9 December 2013 (vi) 7 October 2014 (vii) 21 October 2014
BlackRock CDN MSCI EAFE Equity Index Class D	(i) 2 December 2013
BlackRock Institutional Trust Company N.A.	(i) 29 March 2012
BlackRock Advisors (UK) Limited for BlackRock Index Selection Fund - BlackRock Japan Index Sub-Fund	(i) 18 August 2011
The Bank of New York Mellon	(i) 4 August 2011
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 20 June 2013 (ii) 18 September 2013 (iii) 23 December 2013 (iv) 21 July 2014 (v) 25 July 2014 (vi) 19 August 2014 (vii) 16 September 2014 (viii) 25 November 2014
Brown Brothers Harriman & Co as an agent acting on behalf of its clients	(i) 28 November 2014
Citibank NA as an agent acting on behalf of its clients	(i) 29 October 2012 (ii) 2 July 2013 (iii) 23 September 2013 (iv) 13 December 2013 (v) 3 April 2014 (vi) 28 May 2014 (vii) 25 July 2014
HSBC Bank Plc as an agent acting on behalf of its clients	(i) 1 October 2014

JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 15 November 2012 (ii) 27 November 2013 (iii) 24 January 2014 (iv) 25 July 2014 (v) 7 October 2014 (vi) 13 October 2014
Lombard Odier and CIE	(i) 5 December 2012
The Northern Trust Company as an agent acting on behalf of its clients	(i) 24 May 2010 (ii) 21 June 2012 (iii) 24 June 2013 (iv) 26 June 2013 (v) 24 December 2013 (vi) 24 January 2014 (vii) 29 January 2014 (viii) 20 March 2014
RBC Dexia Investor Services Trust	(i) 3 April 2014 (ii) 9 October 2014 (iii) 20 October 2014 (iv) 7 November 2014 (v) 13 November 2014
Securities Finance Trust Company as an agent acting on behalf of its clients	(i) 7 October 2014
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 31 January 2011 (ii) 9 January 2013 (iii) 20 October 2014 (iv) 10 November 2014 (v) 18 November 2014
Sumitomo Mitsui Trust Bank (U.S.A.) Limited as an agent acting on behalf of its clients	(i) 7 October 2014
The Bank of New York Mellon Corporation	(i) 9 October 2014 (ii) 10 October 2014

## Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 18 November 2014 (ii) 1 December 2014
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 19 November 2014 (ii) 1 December 2014

Macquarie Bank Ltd	(i)	6 August 2014
	(ii)	7 October 2014
	(iii)	24 November 2014
National Australia Bank Limited	(i)	1 December 2014

## Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
Brown Brothers Harriman & Co. as an agent acting on behalf of its clients	(i) 7 October 2014
	(ii) 27 November 2014
Barclays Global Investment NA as an agent acting on behalf of its clients	(i) 9 October 2014
	(ii) 18 November 2014
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 18 June 2014
	(ii) 21 October 2014
	(iii) 30 October 2014
Citibank NA as an agent acting on behalf of its clients	(i) 20 March 2014
	(ii) 25 July 2014
	(iii) 7 October 2014
	(iv) 1 December 2014
Credit Suisse NY Branch as an agent acting on behalf of its clients	(i) 28 November 2014
Deutsche Bank as an agent acting on behalf of its clients	(i) 7 October 2014
Boston Global Advisors as an agent acting on behalf of its clients	(i) 7 October 2014
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 4 November 2014
	(ii) 20 November 2014
The Northern Trust Company as an agent acting on behalf of its clients	(i) 7 October 2014
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 7 October 2014
	(ii) 8 October 2014
	(iii) 27 November 2014
	(iv) 28 November 2014

## Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
CFS Specialist Fund 20	(i) 27 August 2014



## MTS- Appendix B

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
01-Dec-14	UBS Securities Australia Ltd	Sell	7	(3)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	112	47	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Sell	693	(290)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Sell	2,856	(1,195)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Sell	660	(276)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Sell	569	(238)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Sell	2	(1)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Sell	2,199	(920)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	100	42	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	26	11	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	7	3	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	4,988	2,257	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	1,518	687	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	86	39	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	88	40	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	86	39	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	2,774	1,255	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	1,556	704	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	3,220	1,457	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	749	339	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	404	183	Ordinary
01-Dec-14	UBS Global Asset Management	Buy	34,945	16,025	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	100,772	43,328	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	57,952	25,761	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Sell	612,932	(257,751)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	75,471	31,808	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Sell	367,467	(167,000)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Sell	9,957	(4,415)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	2,703	1,212	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	118,915	50,000	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Sell	145,155	(62,610)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Buy	90,658	40,228	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Sell	613,948	(273,815)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Sell	599,658	(272,250)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Stock borrowed	N/A	41,688	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Stock borrowed	N/A	6,000,000	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Stock borrowed	N/A	825,000	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Stock borrowed	N/A	5,000,000	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Stock returned	N/A	(250,000)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Stock returned	N/A	(40,000)	Ordinary
01-Dec-14	UBS Securities Australia Ltd	Stock returned	N/A	(14,000)	Ordinary
01-Dec-14	UBS Securities LLC	Stock borrowed	N/A	175,000	Ordinary