

Form 604

Corporations Act 2001
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(1)

Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)

There was a change in the interests of the
substantial holder on 20 / 03 / 2015

The previous notice was given to the company on 03 / 03 / 2015

The previous notice was dated 27 / 02 / 2015

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) |
| ord | 59,560,421 | 6.41 | 80,401,482 | 8.66 |
| | | | | |

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 |
|----------------|--|----------------------|---|---|-------------------------|
| | See Annexure A & D | | | | |
| | | | | | |
| | | | | | |

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 as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| | See Annexure B | | | | |
| | | | | | |
| | | | | | |

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 |
|-----------------------------------|-----------------------|
| | |
| | |

6. Addresses

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

| Name | Address |
|------------|---------|
| Annexure C | |
| | |

Signature

print name Kayla McGrory

capacity *Authorised Signatory

sign here

date 24 / 03 / 2015

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 2 pages referred to in form 604 Notice of change of interests of substantial shareholder

24-Mar-15

Kayla
McGrory,
Authorised

Date

3. Changes in relevant interests

METCASH LIMITED (MTS)

| 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 |
|----------------|---|--|------|---|------------|-------------------------|
| 02-Mar-15 | BlackRock Investment Management (Australia) Limited | on mkt buy | 1.46 | ord | 2,324 | 2,324 |
| 02-Mar-15 | BlackRock Fund Advisors | in specie | n/a | ord | 66,052 | 66,052 |
| 02-Mar-15 | BlackRock Fund Advisors | in specie | n/a | ord | 7,056 | 7,056 |
| 03-Mar-15 | BlackRock Fund Advisors | in specie | n/a | ord | 37,744 | 37,744 |
| 03-Mar-15 | BlackRock Investment Management (UK) Ltd | on mkt buy | 1.49 | ord | 800,000 | 800,000 |
| 03-Mar-15 | BlackRock Fund Advisors | on mkt buy | 1.49 | ord | 328 | 328 |
| 04-Mar-15 | BlackRock Fund Advisors | in specie | n/a | ord | 75,488 | 75,488 |
| 04-Mar-15 | BlackRock Asset Management North Asia Limited | collateral transfer | n/a | ord | 1,135,430 | 1,135,430 |
| 05-Mar-15 | BlackRock Asset Management North Asia Limited | collateral transfer | n/a | ord | -559,307 | -559,307 |
| 05-Mar-15 | BlackRock Fund Advisors | in specie | n/a | ord | 47,180 | 47,180 |
| 05-Mar-15 | BlackRock Institutional Trust Company, National Association | on mkt buy | 1.48 | ord | 77,945 | 77,945 |
| 06-Mar-15 | BlackRock Asset Management North Asia Limited | collateral transfer | n/a | ord | -576,123 | -576,123 |
| 09-Mar-15 | BlackRock Fund Advisors | in specie | n/a | ord | 56,616 | 56,616 |
| 09-Mar-15 | BlackRock Fund Advisors | in specie | n/a | ord | 3,136 | 3,136 |
| 10-Mar-15 | BlackRock Asset Management Deutschland AG | on mkt buy | 1.37 | ord | 36,217 | 36,217 |
| 10-Mar-15 | BlackRock Fund Advisors | in specie | n/a | ord | 14,226 | 14,226 |
| 10-Mar-15 | BlackRock Fund Advisors | in specie | n/a | ord | 1,310 | 1,310 |
| 10-Mar-15 | BlackRock Advisors (UK) Limited | on mkt buy | 1.37 | ord | 46,095 | 46,095 |
| 11-Mar-15 | BlackRock Fund Advisors | in specie | n/a | ord | 75,488 | 75,488 |
| 12-Mar-15 | BlackRock Fund Advisors | in specie | n/a | ord | 37,744 | 37,744 |
| 12-Mar-15 | BlackRock Japan Co., Ltd. | on mkt sell | 1.41 | ord | -12,894 | -12,894 |
| 12-Mar-15 | BlackRock Japan Co., Ltd. | on mkt sell | 1.41 | ord | -11,884 | -11,884 |
| 13-Mar-15 | BlackRock Investment Management (UK) Ltd | on mkt buy | 1.43 | ord | 73,286 | 73,286 |
| 13-Mar-15 | BlackRock Investment Management (Australia) Limited | on mkt buy | 1.41 | ord | 2,324 | 2,324 |
| 17-Mar-15 | BlackRock Advisors (UK) Limited | on mkt buy | 1.50 | ord | 60,423 | 60,423 |
| 17-Mar-15 | BlackRock Institutional Trust Company, National Association | on mkt sell | 1.50 | ord | -13,106 | -13,106 |
| 18-Mar-15 | BlackRock Asset Management Deutschland AG | on mkt sell | 1.47 | ord | -1,008,028 | -1,008,028 |
| 18-Mar-15 | BlackRock Advisors (UK) Limited | on mkt buy | 1.47 | ord | 572,918 | 572,918 |
| 18-Mar-15 | BlackRock Advisors (UK) Limited | on mkt buy | 1.47 | ord | 1,332,641 | 1,332,641 |
| 18-Mar-15 | BlackRock Advisors (UK) Limited | on mkt buy | 1.47 | ord | 1,629,596 | 1,629,596 |
| 18-Mar-15 | BlackRock Fund Advisors | on mkt sell | 1.47 | ord | -856,892 | -856,892 |
| 18-Mar-15 | BlackRock Institutional Trust Company, National Association | on mkt buy | 1.47 | ord | 790,381 | 790,381 |
| 18-Mar-15 | BlackRock Fund Advisors | in specie | n/a | ord | 7,056 | 7,056 |
| 19-Mar-15 | BlackRock Advisors (UK) Limited | on mkt buy | 1.48 | ord | 2,484,435 | 2,484,435 |
| 19-Mar-15 | BlackRock Fund Advisors | on mkt sell | 1.48 | ord | -1,088,876 | -1,088,876 |
| 20-Mar-15 | BlackRock Asset Management Deutschland AG | on mkt buy | 1.51 | ord | 9,695,264 | 9,695,264 |

| 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 |
|-----------------------|---|---|------|--|--------------------------------|
| 20-Mar-15 | BlackRock Advisors (UK) Limited | on mkt buy | 1.51 | ord 500,000 | 500,000 |
| 20-Mar-15 | BlackRock Advisors (UK) Limited | on mkt buy | 1.49 | ord 1,842,517 | 1,842,517 |
| 20-Mar-15 | BlackRock Advisors (UK) Limited | on mkt buy | 1.52 | ord 11,729,880 | 11,729,880 |
| 20-Mar-15 | BlackRock Fund Advisors | on mkt sell | 1.51 | ord -10,523,043 | -10,523,043 |
| 20-Mar-15 | BlackRock Investment Management (Australia) Limited | on mkt buy | 1.52 | ord 71,168 | 71,168 |
| 20-Mar-15 | BlackRock Advisors (UK) Limited | on mkt sell | 1.52 | ord -281,562 | -281,562 |
| 20-Mar-15 | BlackRock Investment Management, LLC | on mkt buy | 1.52 | ord 29,494 | 29,494 |
| 20-Mar-15 | BlackRock Institutional Trust Company, National Association | on mkt buy | 1.52 | ord 54,974 | 54,974 |
| 20-Mar-15 | BlackRock Institutional Trust Company, National Association | on mkt buy | 1.52 | ord 22,222 | 22,222 |
| 20-Mar-15 | BlackRock Fund Advisors | on mkt buy | 1.52 | ord 2,527,000 | 2,527,000 |
| 20-Mar-15 | BlackRock Asset Management Canada Limited | on mkt buy | 1.52 | ord 17,284 | 17,284 |
| 20-Mar-15 | BlackRock Asset Management Canada Limited | on mkt sell | 1.52 | ord -138,414 | -138,414 |
| 20-Mar-15 | BlackRock Institutional Trust Company, National Association | on mkt sell | 1.52 | ord -37,994 | -37,994 |
| 20-Mar-15 | BlackRock Institutional Trust Company, National Association | on mkt sell | 1.52 | ord -14,058 | -14,058 |

24-Mar-15
Kayla McGrory,
Authorised Signatory

Date

4. Present relevant interests

| Holder of Relevant Interests | Registered Holder of Securities | Person entitled to be registered as holder (8) | Nature of Relevant Interest (6) | Class and number of Securities | | Person's votes |
|---|----------------------------------|--|---|--------------------------------|------------|----------------|
| BlackRock Advisors (UK) Limited | BNYM-ABN AMRO MELLON - AMSTERDAM | | 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. | Ord | 79,658 | 79,658 |
| BlackRock Advisors (UK) Limited | BNYM-BONY EUROPE - LONDON | | 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. | Ord | 2,749,307 | 2,749,307 |
| BlackRock Advisors (UK) Limited | SSB-STATE STREET BANK, GERMANY | | 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. | Ord | 6,032 | 6,032 |
| BlackRock Advisors (UK) Limited | SSB-STATE STREET DUBLIN | | 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. | Ord | 28,630,073 | 28,630,073 |
| BlackRock Asset Management Canada Limited | SSB-STATE STREET SACRAMENTO | | 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. | Ord | 157,422 | 157,422 |
| BlackRock Asset Management Deutschland AG | SSB-STATE STREET BANK, GERMANY | | 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. | Ord | 13,900,634 | 13,900,634 |
| BlackRock Asset Management North Asia Limited | HSBC-HSBC, HONG KONG | | 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. | Ord | 4,537 | 4,537 |
| BlackRock Fund Advisors | SSB-STATE STREET BANK, BOSTON | | 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. | Ord | 64,255 | 64,255 |
| BlackRock Fund Advisors | SSB-STATE STREET SACRAMENTO | | 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. | Ord | 17,910,558 | 17,910,558 |
| BlackRock Institutional Trust Company, National Association | BNYM-MELLON TRUST - NEW YORK | | 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. | Ord | 326,873 | 326,873 |
| BlackRock Institutional Trust Company, National Association | JPM-JP MORGAN CHASE - NEW YORK | | 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. | Ord | 166,870 | 166,870 |
| BlackRock Institutional Trust Company, National Association | NT-NORTHERN TRUST CO. - CHICAGO | | 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. | Ord | 84,168 | 84,168 |
| BlackRock Institutional Trust Company, National Association | SSB-SSB BOSTON INSTITUTIONAL | | 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. | Ord | 10,446 | 10,446 |
| BlackRock Institutional Trust Company, National Association | SSB-SSB NEW YORK INSTITUTIONAL | | 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. | Ord | 469,513 | 469,513 |

| Holder of Relevant Interests | Registered Holder of Securities | Person entitled to be registered as holder (8) | Nature of Relevant Interest (6) | Class and number of Securities | | Person's votes |
|---|--|--|---|--------------------------------|-----------|----------------|
| BlackRock Institutional Trust Company, National Association | SSB-STATE STREET BANK, BOSTON | | 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. | Ord | 52,886 | 52,886 |
| BlackRock Institutional Trust Company, National Association | SSB-STATE STREET SACRAMENTO | | 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. | Ord | 4,314,235 | 4,314,235 |
| BlackRock Investment Management (Australia) Limited | JPM-JPM CHASE - SYDNEY | | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager. | Ord | 823,048 | 823,048 |
| BlackRock Investment Management (Australia) Limited | JPM-JPM CHASE - SYDNEY | | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as responsible entity. | Ord | 7,804,650 | 7,804,650 |
| BlackRock Investment Management (Australia) Limited | NAB-NATIONAL AUSTRALIA BANK LIMITED - MELBOURNE | | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager. | Ord | 597,253 | 597,253 |
| BlackRock Investment Management (Australia) Limited | NT-NORTHERN TRUST CO. - CHICAGO | | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities held in its capacity as investment manager. | Ord | 356,001 | 356,001 |
| BlackRock Investment Management (UK) Ltd | BNP-BNP PARIS | | 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. | Ord | 32,624 | 32,624 |
| BlackRock Investment Management (UK) Ltd | BNYM-BONY EUROPE - LONDON | | 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. | Ord | 415,455 | 415,455 |
| BlackRock Investment Management (UK) Ltd | CITI-CITIBANK INTERNATIONAL PLC (LUXEMBOURG BRANCH | | 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. | Ord | 82,330 | 82,330 |
| BlackRock Investment Management (UK) Ltd | CITI-CITIBANK, LONDON | | 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. | Ord | 1,204,803 | 1,204,803 |
| BlackRock Investment Management (UK) Ltd | DANS-DANSKE BANK - COPENHAGEN | | 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. | Ord | 482 | 482 |
| BlackRock Investment Management, LLC | BNYM-THE BANK OF NEW YORK | | 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. | Ord | 83,998 | 83,998 |
| BlackRock Investment Management, LLC | JPM-JP MORGAN CHASE - NEW YORK | | 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. | Ord | 73,371 | 73,371 |

Annexure C

This is Annexure C of 1 page referred to in form 604 Notice of change of interests of substantial shareholder

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|---|--------------------------|
| <u>Kayla McGrory,</u> Authorised Signatory | <u>24-Mar-15</u> Date |
|---|--------------------------|

7. Addresses

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

| Name | Address |
|---|--|
| BlackRock Group | |
| BlackRock Inc. | 55 East 52nd Street New York NY 10055 USA |
| BlackRock Advisors (UK) Ltd. | Murray House 1Royal Mint Court London, EC3N 4HH, UK |
| BlackRock Asset Management Canada Limited | 161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1 |
| BlackRock Asset Management Deutschland AG | Max-Joseph-Straße 6 80333 Munich, Germany |
| BlackRock Asset Management North Asia Limited | 16/F, 2 Queen's Road Cheung Kong Center Hong Kong |
| BlackRock Fund Advisors | 400 Howard Street San Francisco, CA, 94105 |
| BlackRock Institutional Trust Company, National Association | 400 Howard Street San Francisco, CA, 94105 |
| BlackRock Investment Management (Aust) Ltd | Level 26, 101 Collins St Melbourne Australia |
| BlackRock Investment Management (UK) Ltd | 12 Throgmorton Avenue London EC2N 2DL UK |
| BlackRock Investment Management, LLC | 1 University Square Drive, Princeton, NJ 08540 |
| BlackRock Japan Co. Ltd. | Sapia Tower 1-7-12 Marunouchi, Chiyoda-ku, Tokyo, 100-0005 Japan |

Annexure D

This is Annexure D of 1 page referred to in form 604 Notice of change of interests of substantial shareholder.

Kayla McGrory, Authorised Signatory
Date 24-Mar-15

| | |
|--|--|
| Type of agreement: | Global Master Securities Lending Agreement |
| Parties to agreement: | Party A - Citigroup Global Markets Limited Party B - HSBC Institutional Trust Services (Asia) Limited |
| Transfer date: | Refer to Annexure A (transactions identified as collateral transfers) |
| Holder of voting rights: | BlackRock Asset Management North Asia Limited (as investment manager for the funds) |
| Are there any restrictions on voting rights? If yes, detail | Yes. Unless otherwise agreed between the parties, the Registered Owner will not exercise any voting rights. |
| Scheduled return date (if any): | Not applicable. |
| Does the borrower have the right to return early? If yes, detail | Yes. Upon an Event of Default under the GMSLA, the GMSLA provides, broadly, that both parties payment and delivery obligations will be accelerated and replaced with an obligation of one party to pay a single cash sum to the other determined in accordance with the provisions of the GMSLA (as modified by the Annex). The GMSLA provides that the parties' right to terminate the Agreement upon notice will not affect the parties' existing obligations in respect of any outstanding loans of securities. The Annex amended and restricted the Borrower's termination rights – i.e. Borrower may not have the right to terminate and return the borrowed securities - as the Borrower was to borrow the securities issued by it (or its sister company) to provide protection against the insolvency of the issuer and so usual rights of termination in a GMSLA were restricted. Subject to the terms of the relevant Loan, the Borrower, may early terminate a Loan and return Equivalent Securities at any time provided that it "shall cease to have such entitlement if an Act of Insolvency with respect to any Security Issuer or any of the Borrower's or any Security Issuer's affiliates has occurred, or any such person takes any steps preparatory to any of the matters which would constitute an Act of Insolvency |
| Does the lender have the right to recall early? If yes, detail | Yes, at notice. |
| Will the securities be returned on settlement? If yes, detail any exceptions | Yes. |

A copy of this agreement will be provided to Metcash Ltd. or the Australian Securities and Investments Commission upon request.