

**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 27 / 04 / 2015

The previous notice was given to the company on 24 / 03 / 2015

The previous notice was dated 20 / 03 / 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	80,401,482	8.66	68,741,586	7.40

**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 29 / 04 / 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

29-Apr-15

Kayla McGrory, Authorised Signatory

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
23-Mar-15	BlackRock Advisors (UK) Limited	on mkt sell	1.48	ord	-495,766	-495,766
23-Mar-15	BlackRock Fund Advisors	in specie	n/a	ord	14,226	14,226
23-Mar-15	BlackRock Fund Advisors	on mkt sell	1.49	ord	-579,597	-579,597
23-Mar-15	BlackRock Fund Advisors	in specie	n/a	ord	49,800	49,800
23-Mar-15	BlackRock Investment Management (Australia) Limited	on mkt sell	1.51	ord	-39,728	-39,728
23-Mar-15	BlackRock Fund Advisors	on mkt sell	1.48	ord	-25,402	-25,402
23-Mar-15	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	1,375,660	1,375,660
24-Mar-15	BlackRock Asset Management Deutschland AG	on mkt sell	1.52	ord	-104,749	-104,749
24-Mar-15	BlackRock Advisors (UK) Limited	on mkt buy	1.50	ord	198,719	198,719
24-Mar-15	BlackRock Fund Advisors	in specie	n/a	ord	6,700	6,700
24-Mar-15	BlackRock Fund Advisors	on mkt sell	1.50	ord	-798,903	-798,903
24-Mar-15	BlackRock Fund Advisors	in specie	n/a	ord	6,664	6,664
25-Mar-15	BlackRock Asset Management Deutschland AG	on mkt buy	1.50	ord	236,666	236,666
25-Mar-15	BlackRock Advisors (UK) Limited	on mkt buy	1.51	ord	88,138	88,138
25-Mar-15	BlackRock Fund Advisors	on mkt sell	1.50	ord	-626,155	-626,155
25-Mar-15	BlackRock Fund Advisors	on mkt sell	1.50	ord	-28,600	-28,600
26-Mar-15	BlackRock Fund Advisors	in specie	n/a	ord	14,226	14,226
26-Mar-15	BlackRock Fund Advisors	on mkt sell	1.48	ord	-1,127,532	-1,127,532
26-Mar-15	BlackRock Fund Advisors	in specie	n/a	ord	88,166	88,166
27-Mar-15	BlackRock Fund Advisors	in specie	n/a	ord	13,532	13,532
27-Mar-15	BlackRock Fund Advisors	on mkt sell	1.46	ord	-20,992	-20,992
27-Mar-15	BlackRock Fund Advisors	in specie	n/a	ord	3,620	3,620
27-Mar-15	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-1,148,700	-1,148,700
30-Mar-15	BlackRock Asset Management Deutschland AG	on mkt buy	1.51	ord	36,332	36,332
30-Mar-15	BlackRock Asset Management Deutschland AG	on mkt buy	1.51	ord	239,146	239,146
30-Mar-15	BlackRock Fund Advisors	on mkt buy	1.45	ord	6,358	6,358
31-Mar-15	BlackRock Fund Advisors	on mkt buy	1.54	ord	16,302	16,302
31-Mar-15	BlackRock Investment Management (Australia) Limited	on mkt buy	1.55	ord	2,324	2,324
01-Apr-15	BlackRock Fund Advisors	in specie	n/a	ord	7,056	7,056
01-Apr-15	BlackRock Fund Advisors	in specie	n/a	ord	2,744	2,744
06-Apr-15	BlackRock Fund Advisors	in specie	n/a	ord	27,064	27,064
07-Apr-15	BlackRock Investment Management (Australia) Limited	on mkt buy	1.45	ord	3,486	3,486
07-Apr-15	BlackRock Fund Advisors	on mkt buy	1.47	ord	24,200	24,200
07-Apr-15	BlackRock Fund Advisors	in specie	n/a	ord	6,664	6,664
08-Apr-15	BlackRock Fund Advisors	in specie	n/a	ord	28,452	28,452
08-Apr-15	BlackRock Fund Advisors	in specie	n/a	ord	4,742	4,742
08-Apr-15	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-225,269	-225,269
09-Apr-15	BlackRock Fund Advisors	in specie	n/a	ord	3,620	3,620

<b>Date of Change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change (6) / Consideration given in relation to change (7)</b>		<b>Class and number of securities affected</b>	<b>Person's votes affected</b>	
09-Apr-15	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	1,414,210	1,414,210
10-Apr-15	BlackRock Asset Management Deutschland AG	on mkt buy	1.46	ord	134,819	134,819
10-Apr-15	BlackRock Advisors (UK) Limited	on mkt buy	1.46	ord	169,440	169,440
13-Apr-15	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	247,399	247,399
14-Apr-15	BlackRock Asset Management Canada Limited	on mkt buy	1.44	ord	7,622	7,622
14-Apr-15	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-791,549	-791,549
15-Apr-15	BlackRock Asset Management Deutschland AG	on mkt sell	1.40	ord	-239,770	-239,770
15-Apr-15	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-871,751	-871,751
16-Apr-15	BlackRock Asset Management Deutschland AG	on mkt sell	1.42	ord	-239,406	-239,406
17-Apr-15	BlackRock Fund Advisors	in specie	n/a	ord	-23,681	-23,681
17-Apr-15	BlackRock Fund Advisors	in specie	n/a	ord	-47,432	-47,432
20-Apr-15	BlackRock Investment Management (Australia) Limited	on mkt buy	1.37	ord	106,668	106,668
21-Apr-15	BlackRock Asset Management Deutschland AG	on mkt sell	1.35	ord	-16,502	-16,502
21-Apr-15	BlackRock Fund Advisors	in specie	n/a	ord	23,710	23,710
22-Apr-15	BlackRock Fund Advisors	in specie	n/a	ord	9,800	9,800
22-Apr-15	BlackRock Institutional Trust Company, National Association	in specie	n/a	ord	114,622	114,622
23-Apr-15	BlackRock Fund Advisors	in specie	n/a	ord	23,710	23,710
24-Apr-15	BlackRock Fund Advisors	on mkt sell	1.32	ord	-4,448,557	-4,448,557
27-Apr-15	BlackRock Fund Advisors	on mkt sell	1.31	ord	-4,445,350	-4,445,350
27-Apr-15	BlackRock Investment Management (Australia) Limited	on mkt sell	1.34	ord	-71,112	-71,112

29-Apr-15

**Kayla McGrory,**  
**Authorised Signatory**

**Date****4. Present relevant interests**

<b>Holder of Relevant Interests</b>	<b>Registered Holder of Securities</b>	<b>Person entitled to be registered as holder (8)</b>	<b>Nature of Relevant Interest (6)</b>	<b>Class and number of Securities</b>	<b>Person's votes</b>
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 28,590,604	28,590,604
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 165,044	165,044
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 13,947,170	13,947,170
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 71,495	71,495
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 6,112,473	6,112,473
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 441,495	441,495

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	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
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	7,846,016	7,846,016
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	316,273	316,273
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

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 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

<u>Kayla McGrory,</u> Authorised Signatory	<u>29-Apr-15</u> Date
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### 7. Addresses

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

Name	Address
<b>BlackRock Group</b>	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Ltd.	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1
BlackRock Asset Management Deutschland AG	Max-Joseph-Straße 6 D-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	1225 17th Street, Suite 300, Denver, CO 80202
BlackRock Investment Management (Aust) Ltd	Level 26, 101 Collins St Melbourne Australia
BlackRock Investment Management (UK) Ltd	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Investment Management, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States



## 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 29-Apr-15

<b>Type of agreement:</b>	Global Master Securities Lending Agreement
<b>Parties to agreement:</b>	Party A - Citigroup Global Markets Limited Party B - HSBC Institutional Trust Services (Asia) Limited
<b>Transfer date:</b>	Refer to Annexure A (transactions identified as collateral transfers)
<b>Holder of voting rights:</b>	BlackRock Asset Management North Asia Limited (as investment manager for the funds)
<b>Are there any restrictions on voting rights?</b> If yes, detail	Yes. Unless otherwise agreed between the parties, the Registered Owner will not exercise any voting rights.
<b>Scheduled return date (if any):</b>	Not applicable.
<b>Does the borrower have the right to return early?</b> 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
<b>Does the lender have the right to recall early?</b> If yes, detail	Yes, at notice.
<b>Will the securities be returned on settlement?</b> If yes, detail any exceptions	Yes.

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