

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Metcash Limited
50 Waterloo Road
Macquarie Park NSW 2113

ACN/ARSN 112 073 480

1. Details of substantial holder (1)

Name Lazard Asset Management Pacific Co
ACN/ARSN (if applicable) ACN 064 523 619

There was a change in the interests of the
substantial holder on 08/10/2015

The previous notice was given to the company on 19/06/2015

The previous notice was dated 19/06/2015

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 Person's votes (5)		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	66,488,344	7.16%	76,652,024	8.26%

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

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
See Annexure A	Related bodies corporate

6. Addresses

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

Name	Address
Lazard Asset Management Pacific Co and its associates listed in Annexure A	Level 39, Gateway 1 Macquarie Place SYDNEY NSW 2000

Signature

print name

Apnavi Saddington

capacity

Company Secretary

sign here

date

12 October 2015

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).
- (7) See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001. 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.

Annexure 'A'

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 12 October 2015.

Apnavi Saddington
Company Secretary

12 October 2015
Dated

Associates of Lazard Asset Management Pacific Co. ACN 064 523 619

Lazard Ltd
Lazard Group LLC
Lazard Frères & Co LLC
Lazard Asset Management LLC
Lazard Brothers & Co., Ltd.
Lazard Asset Management (Canada), Inc.
Lazard Pension Management, Inc
Lazard Asset Management Limited, London
Lazard Japan Asset Management KK
Deutsche Lazard Asset Management Holding GmbH
Lazard Asset Management (Deutschland) GmbH
Lazard Funds Marketing GmbH, Frankfurt
Lazard Alternatives LLC
Lazard Investment Funds Limited, Dublin
Lazard Fund Managers (Ireland) Limited
Lazard Fund Managers Limited, London
Lazard Debt Recovery Management LLC
LAMP Administration Pty Ltd
Lazard Pty Ltd
Lazard Asset Management (Hong Kong) Limited
Lazard Korea Asset Management Co. Ltd
Lazard Asset Management Securities LLC
Lazard Asset Management (Singapore) Pte Ltd
Lazard Asset Management Schweiz AG

Annexure 'B'

This is Annexure B of 3 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 12 October 2015.

Apnavi Saddington
Company Secretary

12 October 2015
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure B - Changes in Relevant Interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (All ordinary securities)	Person's votes affected (All ordinary securities)
18/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 163,760.34	145,492	145,492
18/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 20,548.18	18,255	18,255
18/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 16,879.78	14,996	14,996
18/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 230,649.42	204,909	204,909
18/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 108,950.89	96,792	96,792
18/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 44,359.52	39,409	39,409
18/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 21,051.32	18,702	18,702
19/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,583,548.81	1,350,759	1,350,759
19/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 198,729.02	169,481	169,481
19/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 163,250.44	139,224	139,224
19/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,230,705.95	1,902,401	1,902,401
19/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,053,700.80	898,622	898,622
19/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 429,022.55	365,881	365,881
19/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 203,596.37	173,632	173,632
19/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 966,611.80	844,361	844,361
19/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 121,306.17	105,943	105,943
19/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 99,649.38	87,029	87,029
19/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,361,642.03	1,189,193	1,189,193
19/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 643,188.44	561,730	561,730
19/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 261,879.47	228,713	228,713
19/06/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 124,277.48	108,538	108,538
08/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 516,513.38	495,539	495,539
27/07/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 270,834.30	257,592	257,592
17/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 387,006.89	358,458	358,458
18/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,122,147.56	1,047,125	1,047,125
19/08/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,519,324.85	1,413,792	1,413,792
24/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 848,307.82	821,318	821,318
24/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 162,509.83	157,308	157,308
24/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 767,867.90	743,289	743,289
24/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 344,360.74	333,338	333,338
24/09/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 164,652.41	159,382	159,382
06/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 796,113.73	677,340	677,340
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 342,701.51	290,674	290,674
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 74,367.28	63,074	63,074
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 44,056.31	37,366	37,366
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 40,206.72	34,101	34,101

Form 604
Annexure B - Changes in Relevant Interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (All ordinary securities)	Person's votes affected (All ordinary securities)
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 417,647.14	354,224	354,224
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 209,271.61	177,492	177,492
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 95,146.83	80,698	80,698
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 45,053.78	38,212	38,212
08/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 430,054.82	357,128	357,128
08/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 93,338.39	77,495	77,495
08/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 55,293.60	45,908	45,908
08/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 50,462.58	41,897	41,897
08/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 524,183.65	435,208	435,208
08/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 262,654.31	218,071	218,071
08/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 119,418.21	99,148	99,148
08/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 56,547.45	46,949	46,949
08/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 206,178.42	168,054	168,054
08/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 44,742.97	36,467	36,467
08/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 26,505.67	21,603	21,603
08/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 24,189.20	19,715	19,715
08/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 251,272.01	204,795	204,795
08/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 125,905.32	102,617	102,617
08/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 57,244.30	46,656	46,656
08/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 27,106.88	22,093	22,093

Annexure 'C'

This is Annexure C of 2 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 12 October 2015.

Apnavi Saddington
Company Secretary

12 October 2015
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure C - Present Relevant Interests

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 (Ordinary)	Person's votes (Ordinary)
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	The Bank of New York Mellon	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	18,436,723	18,436,723
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Citi Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	4,918,763	4,918,763
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	6,079,371	6,079,371
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	2,343,564	2,343,564
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	2,106,213	2,106,213
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	22,131,481	22,131,481
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	13,171,796	13,171,796
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	5,061,955	5,061,955
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	2,402,158	2,402,158