

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Metcash Limited
1 Thomas Holt Drive
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 08/12/2015

The previous notice was given to the company on 18/11/2015

The previous notice was dated 18/11/2015

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	97,778,446	10.53%	83,963,708	9.04%

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

10 December 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.
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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 10 December 2015.

Apnavi Saddington
Company Secretary

10 December 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 5 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 10 December 2015.

Apnavi Saddington
Company Secretary

10 December 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)
17/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 768,192.91	599,311	599,311
18/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 123,205.07	94,665	94,665
18/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 944,790.14	711,252	711,252
19/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,195,261.76	1,600,000	1,600,000
19/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 333,370.56	242,984	242,984
24/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 197,117.16	149,578	149,578
24/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 151,914.64	115,269	115,269
24/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 69,746.65	52,922	52,922
24/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 37,572.41	28,509	28,509
24/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 179,003.04	135,823	135,823
24/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 79,986.84	60,692	60,692
25/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 500,787.76	381,720	381,720
25/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 385,949.23	294,165	294,165
25/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 177,195.66	135,056	135,056
25/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 95,454.42	72,754	72,754
25/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 454,765.79	346,616	346,616
25/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 203,210.31	154,884	154,884
26/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 96,373.49	72,712	72,712
26/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 74,283.06	56,034	56,034
26/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 34,104.40	25,726	25,726
26/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 87,527.92	66,025	66,025
26/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 39,111.48	29,503	29,503
26/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 34,769.33	26,191	26,191
26/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 26,796.20	20,184	20,184
26/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 12,302.83	9,267	9,267
26/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 31,574.21	23,783	23,783
26/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 14,108.37	10,627	10,627
26/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 112,148.20	84,574	84,574
27/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,510,189.95	1,124,019	1,124,019
27/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,164,030.30	866,203	866,203
27/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 534,425.40	397,688	397,688
27/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,371,579.61	1,020,649	1,020,649
27/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 612,884.96	456,073	456,073
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 966,096.99	635,349	635,349
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 283,749.77	186,616	186,616

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)
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 483,703.10	318,105	318,105
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 81,901.77	53,865	53,865
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 137,480.63	90,418	90,418
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,354,802.71	891,024	891,024
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 489,543.48	321,962	321,962
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 317,866.77	209,054	209,054
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 142,329.52	93,607	93,607
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,200,104.02	793,922	793,922
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 352,478.79	233,192	233,192
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 600,865.27	397,499	397,499
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 101,738.66	67,308	67,308
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 170,781.22	112,985	112,985
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,682,962.53	1,113,410	1,113,410
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 608,120.82	402,319	402,319
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 394,860.81	261,231	261,231
30/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 176,804.71	116,970	116,970
01/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 2,216,724.58	1,368,969	1,368,969
01/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 651,053.04	402,095	402,095
01/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,109,862.53	685,411	685,411
01/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 725,482.24	448,063	448,063
01/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 187,920.42	116,061	116,061
01/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 315,446.49	194,822	194,822
01/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,108,552.20	1,919,864	1,919,864
01/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,123,241.57	693,722	693,722
01/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 729,334.20	450,442	450,442
01/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 326,570.06	201,692	201,692
02/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,101,627.33	678,149	678,149
02/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 278,637.45	171,538	171,538
02/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 335,894.90	206,773	206,773
02/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 162,191.18	99,850	99,850
02/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 80,229.82	49,392	49,392
02/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 125,553.99	77,295	77,295
02/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 996,641.63	613,564	613,564
02/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 572,516.17	352,459	352,459
02/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 321,352.95	197,835	197,835

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)
02/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 143,788.94	88,521	88,521
07/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 123,100.64	77,120	77,120
07/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 35,857.86	22,466	22,466
07/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 8,864.71	5,554	5,554
07/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 14,074.36	8,818	8,818
07/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 110,331.62	69,126	69,126
07/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 63,735.24	39,932	39,932
07/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 35,216.22	22,064	22,064
07/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 15,786.97	9,891	9,891
07/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 631,773.09	392,169	392,169
07/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 184,029.33	114,243	114,243
07/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 45,493.87	28,242	28,242
07/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 72,230.90	44,840	44,840
07/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 566,244.21	351,517	351,517
07/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 327,107.40	203,064	203,064
07/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 180,735.13	112,198	112,198
07/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 81,021.35	50,297	50,297
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 634,435.79	402,500	402,500
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 202,213.57	128,299	128,299
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 222,192.36	140,975	140,975
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 184,803.84	117,253	117,253
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 45,685.18	28,986	28,986
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 72,534.24	46,021	46,021
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 568,624.89	360,777	360,777
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 328,482.19	208,413	208,413
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 181,495.59	115,154	115,154
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 81,362.05	51,622	51,622
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,271,917.61	810,448	810,448
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 405,399.58	258,333	258,333
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 445,457.29	283,859	283,859
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 370,496.98	236,092	236,092
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 91,588.51	58,363	58,363
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 145,418.32	92,665	92,665
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,139,990.84	726,437	726,437
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 658,546.57	419,646	419,646

Form 604
Annexure B - Changes in Relevant Interests

Date of change	Person whose relevent 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)
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 363,863.59	231,865	231,865
08/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 163,115.21	103,942	103,942

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 10 December 2015.

Apnavi Saddington
Company Secretary

10 December 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)	21,968,602	21,968,602
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)	5,587,801	5,587,801
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Northern Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	6,842,683	6,842,683
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)	4,596,851	4,596,851
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)	1,610,319	1,610,319
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)	2,517,700	2,517,700
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)	19,985,039	19,985,039
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)	11,496,187	11,496,187
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)	6,464,177	6,464,177
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)	2,894,349	2,894,349