

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 20/05/2016

The previous notice was given to the company on 27/04/2016

The previous notice was dated 27/04/2016

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	82,986,886	8.94%	71,155,415	7.66%

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 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

Robert Osborn

capacity

Director

sign here

date

24 May 2016

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 24 May 2016.

Robert Osborn
Director

24 May 2016
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 4 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 24 May 2016.

Robert Osborn
Director

24 May 2016
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)
26/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 417,562.25	248,118	248,118
26/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 43,292.73	25,723	25,723
26/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 61,750.57	36,690	36,690
26/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 104,011.15	61,916	61,916
26/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 755.95	450	450
26/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 8,529.63	5,068	5,068
26/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 33,596.77	19,962	19,962
26/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 13,719.54	8,167	8,167
26/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 230,272.95	136,820	136,820
26/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 141,947.24	84,340	84,340
26/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 61,154.79	36,336	36,336
26/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 27,618.62	16,410	16,410
27/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 374,199.59	226,225	226,225
27/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 38,796.40	23,453	23,453
27/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 55,338.59	33,453	33,453
27/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 95,387.61	56,453	56,453
27/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 692.77	410	410
27/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 7,644.15	4,621	4,621
27/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 30,108.44	18,201	18,201
27/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 12,581.37	7,446	7,446
27/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 206,360.56	124,748	124,748
27/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 127,206.16	76,898	76,898
27/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 54,804.30	33,130	33,130
27/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 24,750.43	14,962	14,962
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 96,007.81	54,733	54,733
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 9,953.32	5,674	5,674
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 14,196.74	8,093	8,093
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 23,806.87	13,658	13,658
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 172.57	99	99
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,961.19	1,118	1,118
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 7,723.75	4,403	4,403
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 3,139.27	1,801	1,801
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 52,945.25	30,182	30,182
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 32,635.13	18,604	18,604
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 14,059.91	8,015	8,015
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 6,350.20	3,620	3,620

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)
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 94,720.60	54,732	54,732
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 9,821.54	5,674	5,674
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 14,010.48	8,094	8,094
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 23,488.11	13,658	13,658
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 170.25	99	99
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,935.22	1,118	1,118
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 7,621.46	4,403	4,403
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 3,097.24	1,801	1,801
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 52,244.17	30,182	30,182
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 32,202.99	18,604	18,604
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 13,873.73	8,015	8,015
28/04/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 6,266.12	3,620	3,620
05/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 16,332.21	9,465	9,465
12/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 728,404.04	423,374	423,374
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,326,906.99	699,673	699,673
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 296,525.30	156,388	156,388
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 401,128.64	211,556	211,556
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 113,076.96	59,637	59,637
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 139,081.80	73,352	73,352
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,430,594.07	754,498	754,498
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 796,000.19	419,812	419,812
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 415,114.18	218,932	218,932
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 187,339.12	98,803	98,803
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 562,157.52	298,822	298,822
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 125,640.20	66,791	66,791
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 169,962.55	90,353	90,353
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 47,911.48	25,470	25,470
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 58,930.94	31,328	31,328
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 606,160.23	322,238	322,238
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 337,274.65	179,297	179,297
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 175,888.01	93,503	93,503
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 79,378.44	42,198	42,198
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 102,011.80	51,969	51,969
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 22,796.89	11,616	11,616
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 30,839.39	15,714	15,714
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 8,694.07	4,430	4,430

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)
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 10,691.92	5,448	5,448
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 109,982.83	56,041	56,041
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 61,195.99	31,182	31,182
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 31,912.90	16,261	16,261
19/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 14,403.09	7,339	7,339
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 694,500.90	350,791	350,791
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 155,200.16	78,407	78,407
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 209,950.84	106,067	106,067
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 59,184.57	29,900	29,900
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 72,795.04	36,776	36,776
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 748,769.96	378,278	378,278
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 416,625.74	210,479	210,479
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 217,270.73	109,765	109,765
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 98,054.39	49,537	49,537
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 138,086.02	70,845	70,845
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 30,861.36	15,835	15,835
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 41,748.11	21,421	21,421
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 11,769.60	6,039	6,039
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 14,474.72	7,427	7,427
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 148,892.67	76,397	76,397
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 82,845.26	42,508	42,508
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 43,203.95	22,168	22,168
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 19,497.12	10,004	10,004
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,816,674.74	1,905,534	1,905,534
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 853,042.51	425,916	425,916
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,153,969.55	576,166	576,166
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 325,297.62	162,418	162,418
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 400,107.78	199,770	199,770
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 4,115,540.19	2,054,850	2,054,850
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 2,289,933.54	1,143,342	1,143,342
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,194,200.64	596,253	596,253
20/05/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 538,940.79	269,088	269,088

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 24 May 2016.

Robert Osborn	24 May 2016
Director	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)	18,938,532	18,938,532
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)	4,412,201	4,412,201
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)	5,774,663	5,774,663
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	360,400	360,400
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)	4,204,670	4,204,670
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	877	877
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	2,618	2,618
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)	1,250,819	1,250,819
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)	2,034,573	2,034,573
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	77,317	77,317
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Mellon Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	299,861	299,861
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)	16,111,891	16,111,891
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)	9,029,857	9,029,857
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)	5,965,108	5,965,108
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)	2,692,028	2,692,028