



**Metcash Limited**

ABN 32 112 073 480  
1 Thomas Holt Drive  
Macquarie Park  
NSW 2113 Australia

12 August 2024

Market Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

**METCASH LIMITED – 2024 APPENDIX 4G AND CORPORATE GOVERNANCE STATEMENT**

In accordance with ASX Listing Rules 4.7.3 and 4.7.4, please find attached the Metcash Limited 2024 Appendix 4G and Corporate Governance Statement.

Yours faithfully

A handwritten signature in black ink, appearing to read "Julie Hutton".

Julie Hutton  
Company Secretary

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

METCASH LIMITED

ABN/ARBN

32 112 073 480

Financial year ended:

30 APRIL 2024

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

☒ This URL on our website: <https://www.metcash.com/corporate-information/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 30 April 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 12 August 2024

Name of authorised officer  
authorising lodgement: Julie Hutton, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a>	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

<sup>5</sup> If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:  <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a>  and we have disclosed the information referred to in paragraph (c) at:  our Corporate Governance Statement  and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:  our Corporate Governance Statement  and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:  our Corporate Governance Statement</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>our Corporate Governance Statement</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://www.metcash.com/investor-centre/annual-reports/">https://www.metcash.com/investor-centre/annual-reports/</a> (in the Metcash Limited 2024 Annual Report at page 47)</p>	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: our Corporate Governance Statement</p>	
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at: our Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b) at: N/A</p> <p>and the length of service of each director at: <a href="https://www.metcash.com/investor-centre/annual-reports/">https://www.metcash.com/investor-centre/annual-reports/</a> (in the Metcash Limited 2024 Annual Report at pages 45 to 47)</p>	

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="https://www.metcash.com/about-us/">https://www.metcash.com/about-us/</a> and at <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a> (in our Corporate Governance Statement)	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a>	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a>	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a> (in our Code of Conduct)	

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4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://www.metcash.com/investor-centre/annual-reports/">https://www.metcash.com/investor-centre/annual-reports/</a> (in the Metcash Limited 2024 Annual Report at pages 45 to 47)</p>	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a>	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://www.metcash.com/">https://www.metcash.com/</a> and at <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a>	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: our Corporate Governance Statement	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	

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7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://www.metcash.com/investor-centre/annual-reports/">https://www.metcash.com/investor-centre/annual-reports/</a> (in the Metcash Limited 2024 Annual Report at page 47)</p>	
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>our Corporate Governance Statement</p>	
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>our Corporate Governance Statement</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: <a href="https://www.metcash.com/investor-centre/annual-reports/">https://www.metcash.com/investor-centre/annual-reports/</a> (in the Operating and Financial Review in the Metcash Limited 2024 Annual Report at pages 34 to 44)  and, if we do, how we manage or intend to manage those risks at: <a href="https://www.metcash.com/investor-centre/annual-reports/">https://www.metcash.com/investor-centre/annual-reports/</a> (in the Operating and Financial Review in the Metcash Limited 2024 Annual Report at pages 34 to 44)  We will also disclose the above in our 2024 Sustainability Report which will be available at <a href="https://www.metcash.com/sustainability/">https://www.metcash.com/sustainability/</a> from late August 2024.	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a> and the information referred to in paragraphs (4) and (5) at: <a href="https://www.metcash.com/investor-centre/annual-reports/">https://www.metcash.com/investor-centre/annual-reports/</a> (in the Metcash Limited 2024 Annual Report at page 47)</p>	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: <a href="https://www.metcash.com/investor-centre/annual-reports/">https://www.metcash.com/investor-centre/annual-reports/</a> (in the Remuneration Report in the Metcash Limited 2024 Annual Report at pages 50 to 66)</p>	
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a> and in our Corporate Governance Statement</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable

# CORPORATE GOVERNANCE STATEMENT 2024

FOR THE YEAR ENDED 30 APRIL 2024

# 1 CORPORATE GOVERNANCE

This Corporate Governance Statement describes Metcash Limited's (**Metcash** or the **Company**) corporate governance framework and its governance practices for the financial year ended 30 April 2024 (the **Reporting Period**). These arrangements are consistent with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**), unless otherwise indicated below.

Further information about Metcash's corporate governance framework and practices can be accessed on our website (<https://www.metcash.com/corporate-information/corporate-governance/>), which includes links to each of the documents referenced in this Corporate Governance Statement.

This Statement is current to 30 April 2024 and has been approved by Metcash's board of directors (**Board**).

## Corporate governance highlights

### FY24 CORPORATE GOVERNANCE HIGHLIGHTS:

<b>Purpose refresh</b>	In FY24, we refreshed our Purpose, from 'Championing Successful Independents' to 'Championing Successful Independents in support of Thriving Local Communities'. Our purpose is not simply to support our independent partners, but through doing so to also support the local communities in which they operate, helping them to prosper and grow and thereby creating healthy and sustainable futures for all members of those communities.
<b>Board skills and performance</b>	In FY24, a decision was taken to further mature our Board skills and performance evaluation processes by subscribing to BoardOutlook, a platform that provides enhanced tools and reporting to better support the Board to ensure it has the breadth and depth of skills, knowledge and industry experience relevant to Metcash for the benefit of shareholders and other stakeholders and to undertake comprehensive and effective evaluations of its performance. The platform was recently used to produce the Board Skills Matrix in this Statement and will be used at the end of the financial year to conduct the Board's annual performance evaluation.
<b>Safety and Sustainability Committee (SSC)</b>	This new board committee was established on 1 May 2023 to assist the Board to discharge its duties and responsibilities in respect of Metcash's safety, environmental and sustainability strategies, policies and practices.
<b>Safety Health and Environment (SHE)</b>	Metcash undertook a review in FY22 of the management and governance of work health and safety and in FY24 has continued to implement various initiatives in response, including developing and consulting on a new safety brand and 'golden rules' (launched at the beginning of FY25); launching Metcash's first-ever safety-specific culture survey; conducting an organisation-wide SHE training needs analysis, developing a SHE training framework and refreshing training materials; developing SHE Standards, Risk Mitigation Action Plans and a Critical Risk Review tool for Metcash's top 11 SHE risks (known as its 'Critical Risks'); and rolling out a system for contractor and visitor management.
<b>Technology Advisory Working Group (TAWG)</b>	Metcash established a new Board working group in late FY23 to provide support and guidance to senior management, and to assist the Board to discharge its duties and responsibilities, in respect of Metcash's technology strategies, policies and practices. FY24 activities included developing and enhancing the governance structure for IT transversals (data and analytics, cyber and enabling services), platforms and projects.
<b>Executive performance</b>	In FY24 Group and Individual Scorecards were adopted by each member of the Group Leadership Team (including the Group CEO), with the Group Scorecard containing collective Group Strategic Objectives, Key Measures and Performance Targets applicable to all Group Leadership Team members and the Individual Scorecard containing Strategic Objectives, Key Measures and Performance Targets applicable to the relevant Group Leadership Team member's particular pillar or function. The Group Scorecard and Individual Scorecard were weighted, contributing 70% and 30% respectively to overall performance outcomes.
<b>Culture, engagement and leadership</b>	Metcash has continued its commitment to building a constructive culture and engaged workforce to achieve its purpose. Metcash was recognised in FY23 and again in FY24 among the top 100 organisations globally by Equileap, an accolade that highlights our ongoing initiatives to support gender equality. In addition, a considerable area of focus in FY24 was frontline leadership, with a program developed and rolled out to support our frontline leaders to build leadership capability and constructive behaviours, with a view to improving the employment experience of our frontline workforces in distribution centres and retail stores.
<b>ESG</b>	Metcash has continued to increase its focus on ESG initiatives in FY24, including deepening and broadening its TCFD and anti-slavery programs and preparing for our second sustainability report written with reference to the GRI reporting standards.
<b>Managing risk</b>	Metcash has continued to strengthen its risk management framework, building on the work commenced in FY23 of enhancing and maturing its Risk Appetite Statement (including assessment and reporting of performance against Risk Appetite) and Business Resilience Policy and Framework. In FY24, we worked to embed consideration of risk in the annual strategic planning process and business cases for strategic acquisitions, as well as conducted a deep dive exercise for one of Metcash's top risks on its Group Resilience Profile, which exercise will now be conducted bi-annually.
<b>Strategy and professional development</b>	The Board undertakes regular strategy and professional development sessions outside of Board meetings, including conducting workshops and deep dives into particular topics. In FY24, topics covered included the Food pillar's digital and technology strategies and initiatives; shareholder perspectives including on valuation levers; cyber; legal obligations and risks arising from instances of sexual harassment; modern slavery; and equity capital markets.

## Our purpose and values

The Board recognises that good corporate governance is essential to building trust and creating long-term shareholder value. This is supported by Metcash's values, which inform our decisions and underpin our corporate culture.

Our purpose and values are set out below.

### OUR PURPOSE

#### CHAMPIONING SUCCESSFUL INDEPENDENTS

in support of

#### THRIVING LOCAL COMMUNITIES

### OUR VALUES

We believe: Independence is worth fighting for; in treating our people, retailers and suppliers the way we like to be treated; and in giving back to the communities where we live and work

As noted above under 'Corporate governance highlights', in FY24 we refreshed our Purpose, from 'Championing Successful Independents' to 'Championing Successful Independents in support of Thriving Local Communities'.

## Our culture of acting lawfully, ethically and responsibly

### CODE OF CONDUCT

Our Code of Conduct sets out the overarching commitment we make, as individuals and an organisation, to behave in a way that aligns with our values and supports fulfilling our purpose. It sets out key expectations for all our directors and team members. All team members are expected to behave in a manner that helps us achieve our purpose and aligns with our values.

#### Subjects covered by the Code include:

- |  |                                |   |
|--|--------------------------------|---|
| workplace behaviour and diversity                  | health, safety and wellbeing   | outside business activities and interests |
| confidential information and intellectual property | Metcash assets and resources   | anti-bribery, gifts and entertainment     |
| continuous disclosure and insider trading          | media (including social media) | community and environment                 |

The Board is informed including through relevant Board committees of any material breaches of the Code of Conduct.

### ANTI-BRIBERY AND CORRUPTION

The Code of Conduct also covers anti-bribery and corruption matters. The Audit, Risk and Compliance Committee (**ARCC**) is informed of any material breaches of anti-bribery and corruption requirements under the Code of Conduct.

### SPEAK UP POLICY AND 'SEE SOMETHING SAY SOMETHING' GUIDELINES

Metcash values speaking up and aims to promote a workplace in which everyone feels safe, supported and encouraged to speak up about any behaviour, conduct or matters that are inconsistent with Metcash's expected standards of conduct and behaviour. The Metcash Speak Up Policy encourages all employees and non-employees covered by the Policy to report suspected 'Reportable Conduct' that they may become aware of during their engagement with Metcash. The ARCC is informed of any material incidences reported under the Policy.

In addition, Metcash has adopted 'See Something Say Something' Guidelines. These guidelines were implemented to support team leaders and members to build a constructive culture, supporting a safe work environment and wellbeing of our team members. These guidelines provide guidance to ensure our people know how to raise concerns and complaints safely, with a contact available in each location.

The People, Culture and Nomination Committee (**PCNC**) monitors cases of harassment (including sexual harassment) and bullying and any workplace matters that result in legal proceedings. The SSC also monitors these cases from a psychological safety perspective.

### SECURITIES TRADING POLICY

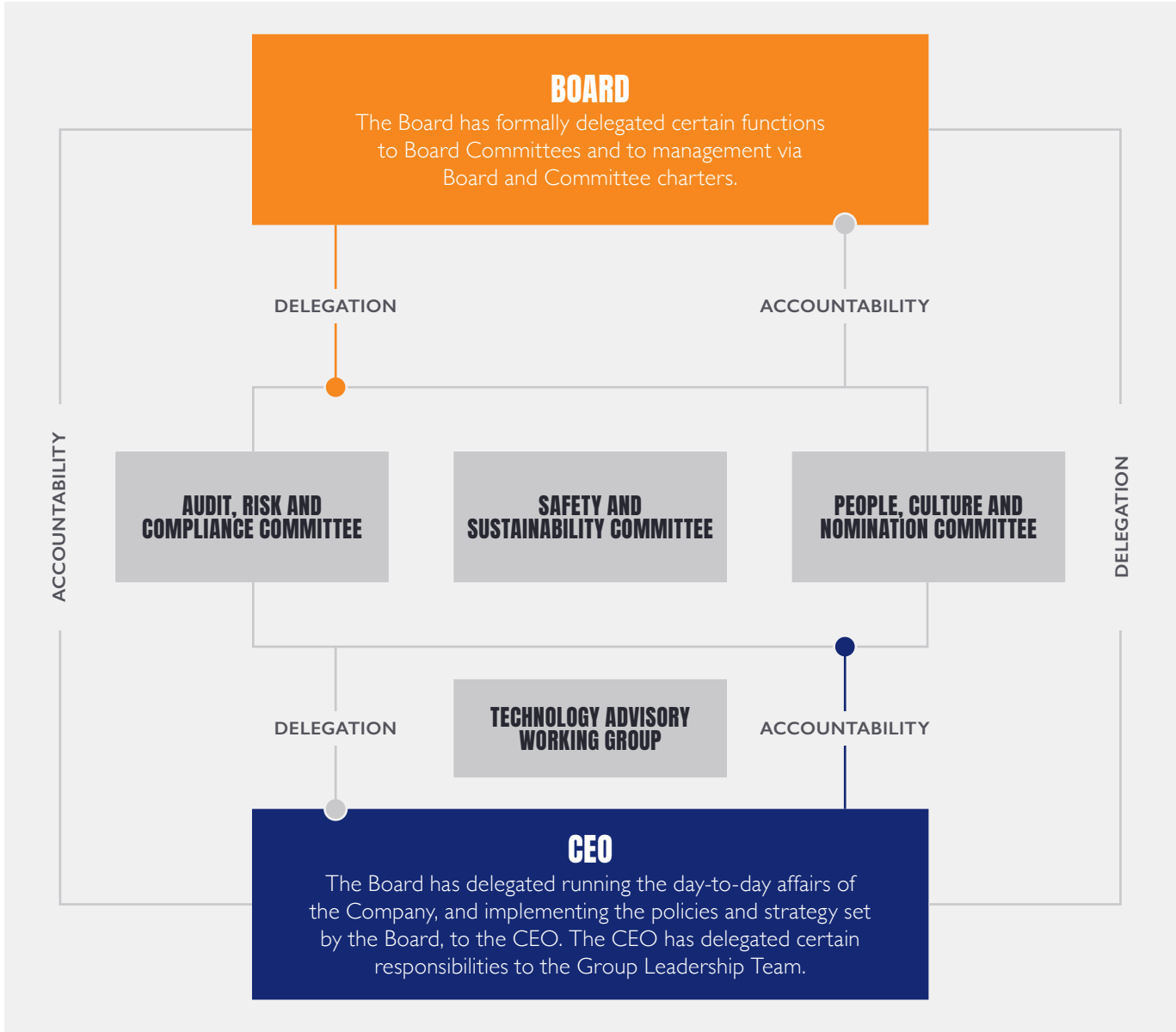
Metcash has a Securities Trading Policy to assist directors and team members to comply with their obligations under the insider trading prohibitions of the Corporations Act and to protect the reputation of Metcash, its directors and team members.

The Policy also prohibits directors, certain senior executives and other specified personnel from using any derivatives or other products which operate to limit the economic risk of any Metcash securities which they hold that are unvested or subject to a holding lock, as these products can have the effect of distorting the proper functioning of time and/or performance hurdles under executive or employee incentive plans and reduce the intended alignment between management and shareholders.



# 1 CORPORATE GOVERNANCE CONTINUED








## Our corporate governance framework



The above diagram depicts Metcash's standing board committee and working group structure as at the date of this Statement (30 April 2024). From time to time, additional (but non-standing) Board committees or working groups are established, for example, to consider and oversee or to enhance the Board's oversight of material transactions or projects. In FY24, such a committee was established to provide additional Board oversight and guidance of the execution of the equity raise announced on 5 February 2024.

## 2 OUR BOARD OF DIRECTORS

Metcash's Board as at the date of this Statement (30 April 2024) is set out below.

Name and position	Date of appointment	Status
 <b>PETER BIRTLES</b> Non-executive Chairman	1 August 2019 (and appointed Chair on 1 August 2022)	Independent
 <b>DOUG JONES</b> CEO, Metcash Group	11 March 2022	Non-independent (executive)
 <b>MARGARET HASELTINE</b> Non-executive director	3 May 2021	Independent
 <b>CHRISTINE HOLMAN</b> Non-executive director	14 September 2020	Independent
 <b>MARK JOHNSON</b> Non-executive director	1 August 2022	Independent
 <b>MURRAY JORDAN</b> Non-executive director	23 February 2016	Independent
 <b>HELEN NASH</b> Non-executive director	23 October 2015	Independent

Details of the qualifications and attendance at meetings during the past financial year of the directors that were in office as at the date of this Statement (30 April 2024) can be found in the 'Board Information' section of the Directors' Report in our 2024 Annual Report at pages 45 to 47.

## 2 OUR BOARD OF DIRECTORS CONTINUED

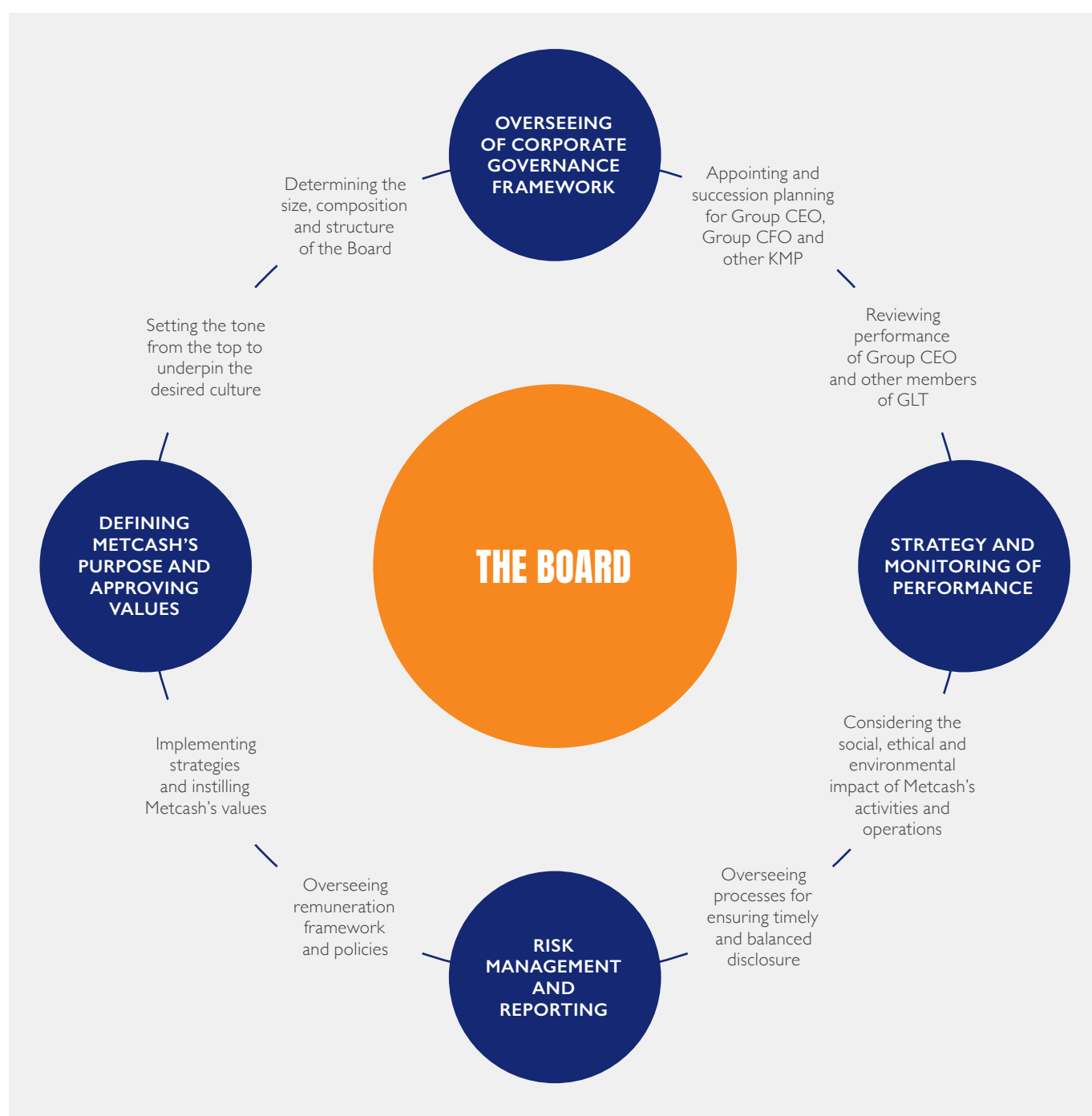
### The role of the Board

Metcash is governed by a Board comprising directors who are elected by the shareholders with the exception of the Group Chief Executive Officer (**Group CEO**) who is appointed by the Board.

The Board recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of Metcash's shareholders and our stakeholders which include our team members, customers, suppliers and the community. The directors work to promote and maintain an ethical environment within Metcash that establishes these principles as basic guidelines for all of its team members and representatives at all times.

The Board has adopted a Board Charter which sets out the purpose, role and responsibility of the Board and its relationship with management. The Board is responsible for Metcash's purpose and values and setting its strategic direction, financial objectives, risk appetite and for overseeing and monitoring its businesses, affairs and risks. The Board reviews and approves the Group's strategic and business plans and guiding policies.

Key elements of the Board's roles and responsibilities are described in the diagram below.



## Director nomination and succession

The PCNC is responsible under its Charter for:

- reviewing and making recommendations to the Board regarding non-executive director retirement and succession (including the Chair);
- establishing and overseeing processes for the appointment and re-election of non-executive directors; and
- evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in light of this evaluation, considering whether the composition of the Board remains appropriate, preparing a description of the role and capabilities required for a particular non-executive director appointment and proposing candidates for consideration.

When a vacancy exists or is pending, or when it is considered that the Board would benefit from the services of a new director with particular skills, the PCNC selects from a panel of candidates with appropriate expertise and experience. This may be supplemented with process support from external providers if necessary.

Appropriate background checks of a potential candidate are performed before the candidate is appointed by the Board or recommended to shareholders for election. Where appropriate, external providers may be engaged to assist in undertaking relevant checks.

Prior to directors seeking election or re-election at an annual general meeting, Metcash provides shareholders with all material information known to the Board and relevant to a decision on whether or not to elect or re-elect that director in the notice of annual general meeting.

All directors have entered into written agreements with Metcash, which set out their duties and responsibilities.

## Director independence

The Board comprises a majority of independent directors and an independent non-executive Chair.

The Board considers a director independent where they are free from any interest, position or relationship which may interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual shareholder or other party.

An assessment of the independence of each director was completed at the conclusion of the 2024 financial year. Materiality, for the purpose of considering whether a director is an officer of or associated with a supplier or customer in a material business relationship with Metcash, is assessed as supplying 2.0% or more of the Metcash Group's annual purchases or purchasing 2.0% or more of the Metcash Group's annual sales. Following this review and as at the date of this Statement, the Board consisted of seven directors, six of whom are non-executive, and all six of whom are considered to be independent directors (being Peter Birtles, Margaret Haseltine, Christine Holman, Murray Jordan, Helen Nash and Mark Johnson).



## 2 OUR BOARD OF DIRECTORS CONTINUED

### Board skills matrix

Maintaining a balance of experience and skills is an important factor in Board composition. For details of the skills, experience and expertise of the individual directors, and the period of office held by each director, please refer to the 'Board Information' section at pages 45 to 47 of our 2024 Annual Report.

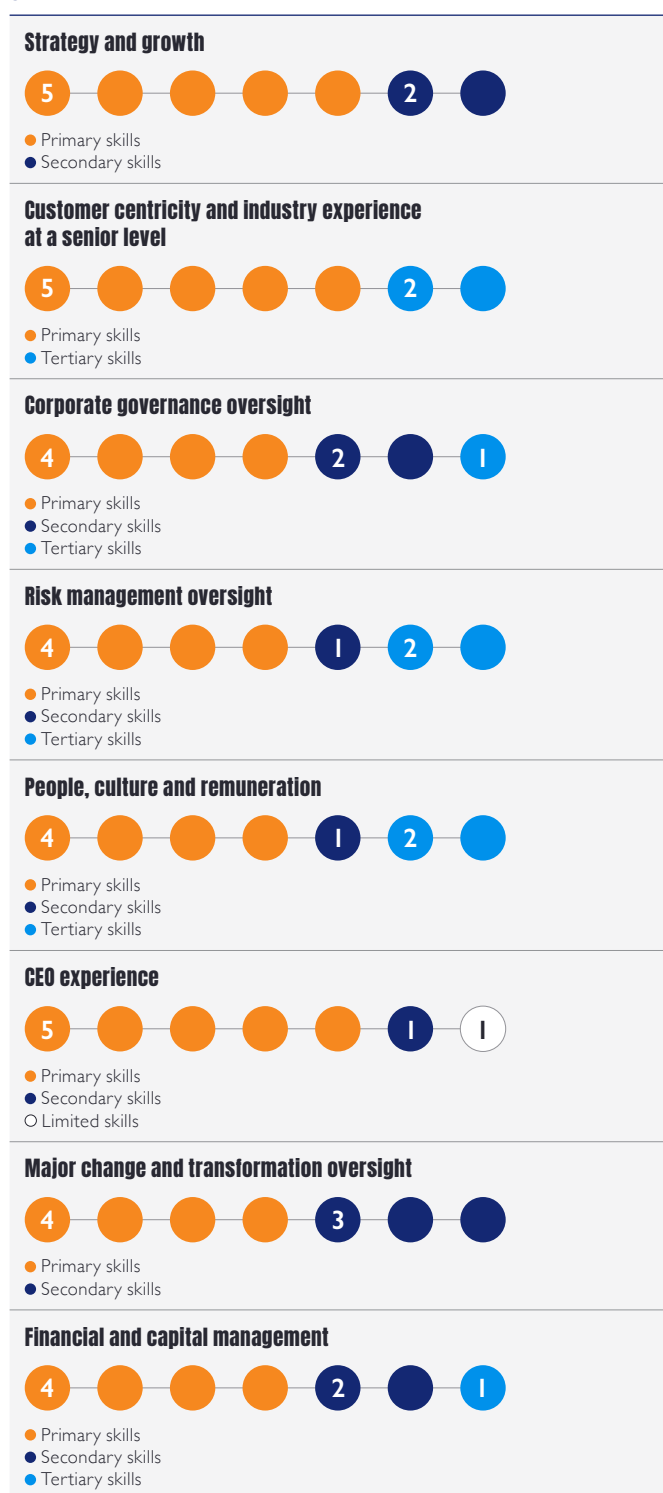
Each year, the PCNC reviews the skills and experience represented on Metcash's Board and considers whether there are any areas that should be addressed through Board renewal and succession. The PCNC also annually reviews the professional development needs of the directors.

Set out below is the Board Skills Matrix recently completed using the BoardOutlook platform for the directors in office as at the date of this Statement.

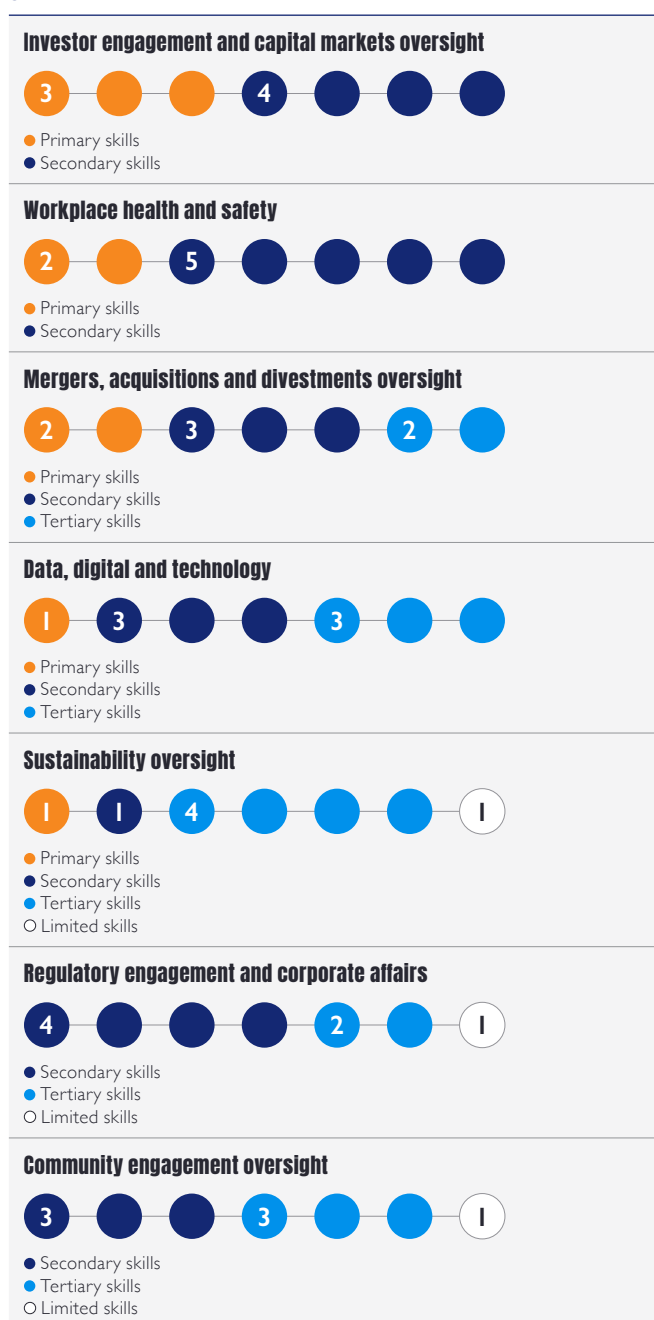
Directors with:

- primary skill are recognised as experts with deep practising experience.
- secondary skill are recognised as having a consistent ability to identify complex oversights.
- tertiary skill are recognised as having broad and general knowledge of the subject area.
- limited skill have limited knowledge in the skill area.

#### Skill



#### Skill





## Induction and professional development

Metcash has in place a program for inducting new directors and an annual professional development program to support the directors in maintaining the skills and knowledge needed to perform their role as directors effectively. The professional development sessions include workshops and deep dives into particular topics. In FY24, topics covered included the Food pillar's digital and technology strategies and initiatives; shareholder perspectives including on valuation levers; cyber; legal obligations and risks arising from instances of sexual harassment; modern slavery; and equity capital markets.

## Independent advice

The Board has a policy of enabling directors to seek independent professional advice at the Group's expense. The Board will review in advance the estimated costs for reasonableness but will not impede directors from seeking advice.

## Performance reviews and evaluation

The directors undertake an annual process to review the performance of the Board, its committees and individual directors, alternating each year between an internal self-evaluation and an external independent review conducted by a recognised Board performance consultant. In FY24 an internal self-evaluation was conducted, and recommendations arising from that review will be actioned in FY25.

### The annual review of the Board evaluates a number of areas including:

- the Board's role, leadership, accountabilities and governance
- the Board's culture, values and behaviour
- succession
- Board processes and support
- achievement against action items arising from prior Board reviews
- strategy, critical decisions, priorities, challenges and issues
- the Board's composition, skills, capabilities and quality of contribution
- the Board's major strengths and pressing needs/areas for improvement
- performance generally

As noted in the 'Corporate governance highlights' above, a decision was taken in FY24 to subscribe to BoardOutlook, a platform that provides enhanced tools and reporting to better support the Board to undertake comprehensive and effective evaluations of its performance. This platform will be used to conduct the annual Board performance review moving forward, however external reviews will still be conducted periodically to provide an external perspective from time to time.

In addition to the annual performance review, Board members also participate in Metcash's annual engagement survey.

Further, Board members have role modelled leadership expectations by participating in Metcash's key leadership development program, using the Human Synergetics Life Styles Inventory (LSI) tool.



### 3 BOARD COMMITTEES

As at the date of this Statement (30 April 2024), the Board had established three standing committees (ARCC, PCNC and SSC)<sup>1</sup> and delegated to each committee duties to assist the Board in exercising its responsibilities and discharging its duties.

Each standing committee has a separate charter that sets out the roles and responsibilities of that committee, as well as the membership and any other requirements for the running of the committee. All committees are chaired by and comprise a majority of independent non-executive directors. Each committee regularly reports to the Board on all matters relevant to the committee's role and responsibilities.

The number of times each committee met during FY24 is set out on page 47 of our 2024 Annual Report. The members and role of each committee as at the date of this Statement (30 April 2024) are set out in the table below.

The Board has also established a standing Technology Advisory Working Group. While the TAWG has no delegated decision-making authority from the Board, it has been established to provide support and guidance to senior management, and to assist the Board to discharge its duties and responsibilities, in respect of Metcash's technology strategies, policies and practices.

Committee	Audit, Risk and Compliance Committee	People, Culture and Nomination Committee	Safety and Sustainability Committee
<b>Membership (as at 30 April 2024)</b>	Helen Nash (Chair) Christine Holman Mark Johnson	Margaret Haseltine (Chair) Murray Jordan Helen Nash	Christine Holman (Chair) Peter Birtles Murray Jordan
<b>Key role and responsibilities</b>	<ul style="list-style-type: none"> <li>– Effective governance framework</li> <li>– Effective management of financial and other material business risks</li> <li>– Reliable financial reporting</li> <li>– Compliance with laws and regulations</li> <li>– Maintenance of an effective, efficient and independent audit</li> </ul>	<ul style="list-style-type: none"> <li>– Remuneration and benefits policy and practices for Group CEO and Group Leadership Team</li> <li>– People strategy, priorities and practices</li> <li>– Diversity and inclusion policies, practices and compliance</li> <li>– Organisational culture and engagement</li> <li>– Talent management and succession planning</li> <li>– Non-executive director succession planning, appointment, professional development and independence assessment</li> <li>– Board skills matrix</li> </ul>	<ul style="list-style-type: none"> <li>– Safety, environment and sustainability-related strategies, policies and initiatives, frameworks and management systems</li> <li>– Safety and sustainability-related targets and performance</li> <li>– Safety, environment and sustainability-related position statements, external reporting and public disclosures</li> <li>– Compliance with applicable safety, environment and sustainability-related laws and regulations and any related external commitments made on behalf of Metcash</li> </ul>

1. Audit, Risk and Compliance Committee, People, Culture and Nomination Committee and Safety and Sustainability Committee.

## 4 MANAGEMENT

### Appointment

Appropriate background checks are conducted before a senior executive is appointed.

All senior executives have entered into written agreements with Metcash, which set out their rights, duties and responsibilities.

### Performance reviews and evaluation

The Company maintains a performance evaluation process which measures the Group CEO and other Group Leadership Team members against previously agreed Strategic Objectives, Key Measures and Performance Targets in a balanced Business Scorecard format, as well as assessing Behaviours. Each Group Leadership Team member reviews their progress against their Scorecard progressively through the year, and the PCNC reviews progress at the half year and in the lead up to the end of the financial year, with a formal annual performance evaluation occurring following the year end. The performance of the Group CEO and other Group Leadership Team members was reviewed in accordance with this process in FY25 in respect of their FY24 performance.

As noted in the 'Corporate governance highlights' above, in FY24 Group and Individual Scorecards were adopted by each member of the Group Leadership Team (including the Group CEO), with the Group Scorecard containing collective Group Strategic Objectives, Key Measures and Performance Targets applicable to all Group Leadership Team members and the Individual Scorecard containing Strategic Objectives, Key Measures and Performance Targets applicable to the relevant Group Leadership Team member's particular pillar or function.

### Remuneration

The Group's remuneration policy is summarised in the 'Remuneration Report' contained within the Directors' Report in our Annual Report. Details of the remuneration of Key Management Personnel are also contained in the Remuneration Report.

### Company secretary

The company secretary is appointed and removed by the Board and reports to and is accountable to the Board, through the Chair of the Board, on all matters to do with the proper functioning of the Board and Board committees. Further details on the company secretary are provided in the 'Board Information' section of the Directors' Report in our 2024 Annual Report at page 46.



## 5 SHAREHOLDERS AND REPORTING

### Market disclosure

Metcash is committed to effective communication with its customers, shareholders, market participants, employees, suppliers, financiers, creditors, other stakeholders and the wider community. The Board has adopted a Market Disclosure Policy which has established procedures designed to ensure compliance with ASX Listing Rule and Corporations Act disclosure requirements.

Where practicable, the Board approves all material ASX announcements before they are lodged with the ASX and receives copies of all such announcements after they have been released by the ASX.

### Communication with shareholders

Metcash has adopted a Shareholder Communications Policy and communicates information to its shareholders and other stakeholders regularly, through a range of different forums and publications, including:

- providing material information and other information about Metcash and its governance via its website at [www.metcash.com](http://www.metcash.com), including copies of its constitution, Board and committee charters, Metcash's statement of values and core corporate governance policies;
- enhancing shareholders' ability to participate in the annual general meeting (AGM) process by allowing shareholders a reasonable opportunity to ask questions during the AGM and to submit questions prior to the AGM and allowing shareholders to lodge proxies electronically. Metcash conducts all voting at the AGM on a poll, ensuring that voting outcomes reflect proportionate holdings of all shareholders who vote (whether in person or by proxy or other representative);
- conducting briefings with investors and analysts on the Company's financial results twice a year. The Company also holds briefings for investors and analysts in connection with strategy days, site tours, investor roadshows and investor conferences. Associated presentation materials are released to the ASX ahead of the briefings, and then made available on the Company's website; and
- providing up-to-date information about the Company on Metcash's website, including all announcements made to the market (other than administrative announcements), annual and half yearly reports, corporate governance policies and charters adopted by the Board and its standing committees, investor presentations and copies of notices of meeting and explanatory material.

Metcash facilitates two-way communication with investors, with shareholders able to contact Metcash's share registry and the company secretary by phone or email. Shareholders are also able to communicate with directors and senior executives at the AGM which is held at a time and format to maximise the opportunity for shareholders to attend and participate in meetings.

Metcash encourages electronic communication with shareholders to facilitate the quick and environmentally friendly dissemination of information. This is being done through, for example, email, Metcash's website and corporate social media. Shareholders are able to request printed hard copies of publications where they are unable to access them electronically.

### Integrity of corporate reporting

Metcash has a process in place to ensure the integrity of its periodic corporate reports that are not audited or reviewed by an external auditor. The process is aligned with Metcash's Risk Management Policy and the three lines of defence.

The preparer of the periodic corporate report is responsible for ensuring material statements are accurate and based on reliable sources of information. The periodic corporate report is then independently reviewed by senior management including to ensure material statements are accurate and stated assumptions or opinions are reasonable. A 'third line' quality assurance check is then completed by either an independent third-party assurance provider or by Metcash.

## 6 RISK MANAGEMENT

### Risk management framework and policy

The Board is responsible for determining Metcash's risk appetite and monitoring financial and non-financial risks. The Board is supported in its risk oversight role by the ARCC. Other board committees may also provide oversight in relation to risks relevant to the committee's remit.

The role of the ARCC is to assist the Board in discharging its duties in respect of governance, risk management, financial reporting and legal and regulatory compliance.

Metcash's approach to risk oversight and management of material business risks is outlined in our Risk Management Policy, which is available on our website at <https://www.metcash.com/corporate-information/corporate-governance/>. The ARCC reviews the Metcash risk management framework annually to satisfy itself that it continues to be sound and that Metcash is operating with due regard to the risk appetite set by the Board.

In respect of FY24, activities included a review and update of the Company's Risk Appetite Statement, Risk Management Policy, and the Business Resilience Policy and Framework. The ARCC also conducted, in early FY25, the annual review of the Company's FY24 performance against the Risk Appetite Statement to satisfy itself that Metcash is operating with due regard to the risk appetite set by the Board and the annual review of Metcash's risk management framework as it applied in FY24 to satisfy itself that it continues to be sound. The ARCC confirmed in each case that it was so satisfied.

### Environmental and social risks

Metcash is committed to responsible and sustainable business practices which take into account our own operations and our impacts in the supply chain. This spans consideration of environmental and social risks as well as opportunities. Metcash aligns with the Taskforce for Climate-Related Financial Disclosures and monitors and reports ESG performance annually through participation in the Carbon Disclosure Project, the Global Reporting Initiative, the Dow Jones Sustainability Index, National Greenhouse and Energy Reporting and the annual Modern Slavery Statement.

The Group has a corporate responsibility and sustainability function which sits within Corporate Affairs with a direct reporting line to the Group Chief Financial Officer (**Group CFO**). The function considers environmental and social risks within the overall context of the Metcash Risk Management Framework and Guidelines, with additional specific requirements for modern slavery and climate change. The Metcash ESG Council, comprising cross-functional representatives from all pillars and chaired by the Group CEO, oversees ESG-related risks, opportunities and programs of work.

The Operating and Financial Review on pages 34 to 44 of our 2024 Annual Report contains information about Metcash's material business risks, including Metcash's exposure to social responsibility, environmental and climate change risks, and the Metcash Sustainability Report provides more detailed information on ESG activities and climate-related risks.

### Internal audit

The Group has an internal audit function. The head of the internal audit function has a direct reporting line to the Chair of the ARCC and, therefore, to the Board. The internal audit function's role is to provide independent, objective assurance to assist Metcash in meeting its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance over business processes.

### Management assurances/certification

The Group CEO and CFO provided a declaration to the Board in respect of both the FY24 half year and full year financial statements that:

- the financial records of the Company and its consolidated entities have been properly maintained;
- the financial statements and associated notes for the Company and its consolidated entities comply with Australian Accounting Standards and give a true and fair view of its financial position and performance as at the relevant date and for the relevant period respectively; and
- their opinion was formed on the basis of a sound system of risk management and internal control which is operating effectively in relation to financial reporting risks.

## 7 DIVERSITY, EQUITY AND INCLUSION

### Diversity, Equity and Inclusion Policy

Metcash recognises the benefits of a workforce that has a range of skills, backgrounds and experiences. In maintaining a diverse workforce, Metcash seeks to attract and retain the best talent to deliver the best results for Metcash and its shareholders.

Metcash's Diversity, Equity and Inclusion Policy applies to all employees, directors and officers of the Metcash Group and sets out Metcash's areas of focus in relation to diversity.

### Diversity, equity and inclusion initiatives

Metcash continues to design and implement key strategies and initiatives that drive and support equality and build and support a diverse and inclusive culture to better serve our communities and customers and to continuously promote an environment where our people feel safe, recognised, valued and supported and have a sense of belonging. Key initiatives include:

- Gender diversity – Continuing our commitment to gender equality, in FY23 and FY24 Metcash was recognised among the top 100 organisations globally by Equileap. In FY23 we ranked 74th and in FY24 we ranked 45th, an accolade that highlights our ongoing initiatives to support gender equality, evaluated against 19 specific criteria such as gender representation, gender pay gap, flexible working arrangements, parental leave policies, and ensuring a living wage;
- A key component of our gender diversity strategy is our comprehensive Remuneration Review. Metcash utilises a robust and market-driven job and remuneration framework, which includes thorough analysis of gender pay equity across the organisation. This analysis is conducted at both Workplace Gender Equality Agency (**WGEA**) levels and within specific HAY job bands to identify and eliminate pay disparities for both current employees and new hires, ensuring equal pay for like-for-like roles;
- Cultural diversity – creating opportunities to drive engagement with and awareness of our cultural diversity, in particular in relation to our LGBTQ+ community and our Aboriginal and Torres Strait Islander and Māori and Pacifica communities, through for example educational series and activities in and around key events in the annual calendar celebrating these communities;
- Supporting our communities – aligning to charity organisations to drive our engagement in our cultural diversity within our local communities, supported by DEI champions and volunteers;
- Inclusive leadership – increasing investment in inclusive leadership development, designed to mitigate bias and encourage diversity of thought and to strengthen the talent pipeline to engage and retain our people and support great careers;
- Diversity, Equity and Inclusion Council – members represent pillars and functions across the business, and work to influence, champion and drive diversity, equity and inclusion across the organisation;
- Leadership Development and Talent Acceleration – continuing our commitment to leadership development and talent acceleration with programs for our top 500 leaders to strengthen leadership capability, including focussing on diversity and inclusion; and
- FlexReady certification – In recognition of our commitment to workplace flexibility, in FY23 Metcash attained FlexReady certification from FlexCareers, which lasts for two years. Metcash achieved a score of 87%, which surpasses the cohort average of 72%, highlighting the commitment to creating a flexible and inclusive environment.

## Measurable objectives

In FY24, the Board set measurable objectives for achieving gender diversity in the composition of the Board and Metcash's senior executives and broader workforce.

The table below sets out the measurable objectives for FY24, as well as a summary of Metcash's progress towards achieving these objectives during the Reporting Period.

Measurable objective	Progress
No gender pay gap	Metcash continues to reduce gender pay inequality through having regular and systematic reviews and checkpoints throughout the employment pay lifecycle. The median gender pay gap, as disclosed by WGEA, is under 5%, which is considered 'neutral'.
Maintain 40:40:20 gender target at Board level	As at the date of this Statement, there was 43% female Board representation (50% female non-executive director representation).
Achieve 40:40:20 gender target in both manager and non-manager roles over the next 4 years (target date 2025)	In FY24, Metcash improved female representation in the manager <sup>2</sup> population and remained steady in the non-manager population: managers – 35.7% (34.8% in FY23) and non-managers – 32.3% (32.3% in FY23). Initiatives have been identified and will be progressed in FY25 to uplift female representation in these populations.
Achieve year-on-year increase in engagement results by gender	In FY24, we once again measured our engagement using the Organisational Effectiveness Inventory (OEI) from Human Synergistics to align to the measurement tools we use to build leadership capability. Overall, 75% of invited team members participated which represented all pillars and functions across Metcash.  The results placed Metcash at the 58th percentile for engagement, a modest increase from FY23 of 1 percentile point, and placed Metcash's female team member population at the 63rd percentile, a decrease of 2 percentile points compared with the prior year.

## WGEA gender equality indicators

Metcash is a "relevant employer" under the *Workplace Gender Equality Act 2012* (Cth) and, accordingly, is required to make annual filings with WGEA disclosing its "Gender Equality Indicators", as defined in and published under that Act. Metcash's latest "Gender Equality Indicators" can be accessed here <https://www.wgea.gov.au/public-reports>.

2. 'Manager' for these purposes comprises team members that fall within the WGEA categories of CEO, Head of Business, Key Management Personnel/Head of Business, Key Management Personnel, Other Executives and General Managers, Senior Managers and Other Managers.