

Form 603

Corporations Act 2001

Section 671B

Notice of Initial Substantial Holder

To: Metcash Limited
ABN: 32 112 073 480
ASX Code: MTS

1. Details of substantial holder

Name Ubique Asset Management Pty Ltd
ABN: 36 150 100 557

The holder became a substantial holder on: 17 December 2024

2. Details of 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

| Class of securities | Number of securities | Person’s votes | Voting Power |
|---------------------|----------------------|----------------|--------------|
| Ordinary | 56,876,296 | 56,876,296 | 5.18% # |

Based on FPOSOI of 1,097,707,387

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest | Class and number of securities |
|---------------------------------|-----------------------------|--------------------------------|
| Ubique Asset Management Pty Ltd | Investment Manager | 56,876,296 |

4. Details of present registered holders

| Holder of relevant interest | Registered holder of securities / Custodian | Persons entitled to be registered as holder | Class and number of securities |
|---------------------------------|---|---|--------------------------------|
| Ubique Asset Management Pty Ltd | JP Morgan | 14,995,635 | ordinary |
| Ubique Asset Management Pty Ltd | State Street | 15,433,660 | ordinary |
| Ubique Asset Management Pty Ltd | Citibank N.A., Sydney Branch | 16,156,924 | ordinary |
| Ubique Asset Management Pty Ltd | Northern Trust | 10,290,077 | ordinary |

The custodians in the table above hold shares in MTS as custodian for Ubique Asset Management Pty Ltd in its capacity as either:

- the trustee of pooled investment products such as un-registered managed investment schemes (Funds); or
- the investment manager of Portfolios held for a number of institutional investors (Portfolios). The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in MTS were acquired as part of the wide portfolio of Australian shares and units acquired for the Funds and the Portfolios.

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to and including the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of Acquisition | Consideration | | Class and number of securities |
|---------------------------------|---------------------|---------------------|------------------------------|--------------------------------|
| | | Cash | Non-cash | |
| Ubique Asset Management Pty Ltd | 17/8/24 to 17/12/24 | \$101,243,015 (net) | | + 30,516,903 (net) |
| | 4/11/24 | | In specie in: +\$17,306,898 | +5,655,849 |
| | 4/11/24 | | In specie out: +\$17,306,898 | -5,655,849 |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

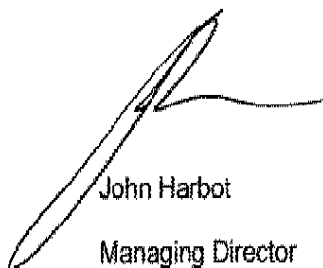
| Names and ACN / ARSN (if applicable) | Nature of Association |
|--------------------------------------|-----------------------|
| Not applicable | |

7. Addresses

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

| Name | Address |
|---------------------------------|---|
| Ubique Asset Management Pty Ltd | Level 1, 234 George Street Sydney NSW 2000 |

Signature:



John Harbot
Managing Director

18 December 2024