

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Metcash Limited

ACN/ARSN 112 073 480

1. Details of substantial holder (1)

Name State Street Corporation and subsidiaries named in Annexures to this form

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 22/06/2021

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary | 51,804,192 | 51,804,192 | 5.07 |

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 (7) | Class and number of securities |
|-----------------------------|---------------------------------|--------------------------------|
| Annexure A | | |
| | | |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
| Annexure A | | | |
| | | | |

5. Consideration

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

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-Cash | |
| Annexure B & D | | | | |
| | | | | |

6. Associates

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

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Annexure A | |

7. Addresses

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

| Name | Address |
|------------|---------|
| Annexure C | |

Signature

print name **Elizabeth Schaefer**

Capacity: **Authorised signatory**

sign here _____

date **24/06/2021**

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (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) 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.

24 June 2021

Elizabeth Schaefer
Authorised Signatory

3. Details of relevant interests

4. Details of present registered holders

6. Associates

| Holder of relevant interest (Section 3, 4 and 6) | Nature of Relevant Interest (Section 3) | Registered Holder of securities (Section 4) | Person Entitled to be registered as holder (Section 4) | Class and number of Securities (Section 3 and 4) | | Nature of Association (Section 6) |
|---|--|--|---|---|------------|--|
| State Street Global Advisors Trust Company | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | Bank of New York Mellon | NA | Ordinary | 80,275 | Subsidiary of State Street Corporation |
| State Street Global Advisors Trust Company | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | Northern Trust Company | NA | Ordinary | 98,541 | Subsidiary of State Street Corporation |
| State Street Global Advisors Trust Company | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | State Street Bank and Trust Co | NA | Ordinary | 6,130,496 | Subsidiary of State Street Corporation |
| State Street Global Advisors Trust Company | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | JPMorgan AG | NA | Ordinary | 164,776 | Subsidiary of State Street Corporation |
| State Street Global Advisors Trust Company | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | The Bank of New York Mellon | NA | Ordinary | 685,892 | Subsidiary of State Street Corporation |
| State Street Global Advisors Asia Ltd. | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | Bank of New York Mellon | NA | Ordinary | 230,984 | Subsidiary of State Street Corporation |
| State Street Global Advisors Asia Ltd. | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | JPMorgan AG | NA | Ordinary | 67,586 | Subsidiary of State Street Corporation |
| State Street Global Advisors Asia Ltd. | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | The Bank of New York Mellon | NA | Ordinary | 2,507 | Subsidiary of State Street Corporation |
| State Street Global Advisors Limited (UK) | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | Northern Trust Company | NA | Ordinary | 15,635 | Subsidiary of State Street Corporation |
| State Street Global Advisors Limited (UK) | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | State Street Bank and Trust Co | NA | Ordinary | 1,693,280 | Subsidiary of State Street Corporation |
| State Street Global Advisors Limited (UK) | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | The Bank of New York Mellon | NA | Ordinary | 467,936 | Subsidiary of State Street Corporation |
| State Street Global Advisors GmbH | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | BNP Paribas | NA | Ordinary | 271,014 | Subsidiary of State Street Corporation |
| State Street Global Advisors Ireland Limited | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | Bank of New York Mellon | NA | Ordinary | 76,386 | Subsidiary of State Street Corporation |
| State Street Global Advisors Ireland Limited | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | Northern Trust Company | NA | Ordinary | 72,797 | Subsidiary of State Street Corporation |
| State Street Global Advisors Ireland Limited | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | State Street Bank and Trust Co | NA | Ordinary | 116,197 | Subsidiary of State Street Corporation |
| SSgA Australia Limited | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | Northern Trust Company | NA | Ordinary | 28,959,586 | Subsidiary of State Street Corporation |
| SSgA Australia Limited | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | State Street Bank and Trust Co | NA | Ordinary | 8,438,434 | Subsidiary of State Street Corporation |
| SSgA Australia Limited | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | JPMorgan AG | NA | Ordinary | 2,555,851 | Subsidiary of State Street Corporation |
| SSgA Australia Limited | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | BNP Paribas | NA | Ordinary | 50,247 | Subsidiary of State Street Corporation |
| SSgA Australia Limited | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | Citibank NA | NA | Ordinary | 681,903 | Subsidiary of State Street Corporation |
| SSgA Funds Management, Inc. | Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee | State Street Bank and Trust Co | NA | Ordinary | 232,028 | Subsidiary of State Street Corporation |
| State Street Bank and Trust Company | Relevant interest under section 608(1) being the right, as lender, to recall shares under a securities loan | Unknown | State Street Bank and Trust Company | Ordinary | 313,800 | Subsidiary of State Street Corporation |
| State Street Bank and Trust Company | Relevant interest under section 608(1) being the right, as lender, to recall shares under a securities loan | Unknown | State Street Bank and Trust Company | Ordinary | 313,800 | Subsidiary of State Street Corporation |
| State Street Bank and Trust Company | Relevant interest under section 608(8) being the right, as lender, to dispose of shares pledged to secure a securities loan | Borrower - ARROWSTREET ACWI EX US ALPHA EXTENSION TRUST FUND U | State Street Bank and Trust Company | Ordinary | 84,241 | Subsidiary of State Street Corporation |

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5. Consideration

| Holder of relevant interest | Date of Acquisition | Nature of transaction | Consideration | Class and number of Securities affected |
|---|---------------------|------------------------|---------------|---|
| State Street Global Advisors Inc | 25-Feb-2021 | Purchase | 3.45 | Ordinary 9,074 |
| State Street Global Advisors Inc | 19-Mar-2021 | Purchase | 3.47 | Ordinary 7,502 |
| State Street Global Advisors Inc | 31-Mar-2021 | Purchase | 3.68 | Ordinary 4,893 |
| State Street Global Advisors Inc | 22-Apr-2021 | Purchase | 3.78 | Ordinary 8,359 |
| State Street Global Advisors Inc | 30-Apr-2021 | Purchase | 3.60 | Ordinary 44,996 |
| State Street Global Advisors Inc | 12-May-2021 | Purchase | 3.46 | Ordinary 43,500 |
| State Street Global Advisors Inc | 13-May-2021 | Purchase | 3.47 | Ordinary 22,900 |
| State Street Global Advisors Inc | 28-May-2021 | Purchase | 3.52 | Ordinary 3,977 |
| State Street Global Advisors Inc | 16-Jun-2021 | Purchase | 3.60 | Ordinary 3,233 |
| State Street Global Advisors Inc | 18-Jun-2021 | Purchase | 3.53 | Ordinary 22,052 |
| State Street Global Advisors Limited (UK) | 12-Mar-2021 | Purchase | 3.56 | Ordinary 11,192 |
| State Street Global Advisors Limited (UK) | 18-Mar-2021 | Purchase | 3.41 | Ordinary 2,798 |
| State Street Global Advisors Limited (UK) | 19-Mar-2021 | Purchase | 3.47 | Ordinary 8,415 |
| State Street Global Advisors Limited (UK) | 23-Mar-2021 | Purchase | 3.55 | Ordinary 8,415 |
| State Street Global Advisors Limited (UK) | 08-Apr-2021 | Purchase | 3.79 | Ordinary 2,812 |
| State Street Global Advisors Limited (UK) | 07-May-2021 | Purchase | 3.46 | Ordinary 285,518 |
| State Street Global Advisors Limited (UK) | 08-Jun-2021 | In Specie Contribution | n/a | Ordinary 33,852 |
| State Street Global Advisors Limited (UK) | 02-Jun-2021 | In Specie Contribution | n/a | Ordinary 76,386 |
| SSgA Australia Limited | 17-Mar-2021 | Purchase | 3.39 | Ordinary 31,914 |
| SSgA Australia Limited | 18-Mar-2021 | Purchase | 3.41 | Ordinary 17,699 |
| SSgA Australia Limited | 26-Mar-2021 | Purchase | 3.69 | Ordinary 342,084 |
| SSgA Australia Limited | 31-Mar-2021 | In Specie Contribution | n/a | Ordinary 1,829,220 |
| SSgA Australia Limited | 21-Apr-2021 | Purchase | 3.76 | Ordinary 1,894 |
| SSgA Australia Limited | 21-Apr-2021 | In Specie Contribution | n/a | Ordinary 7,335 |
| SSgA Australia Limited | 23-Apr-2021 | Purchase | 3.83 | Ordinary 335,637 |
| SSgA Australia Limited | 11-May-2021 | Purchase | 3.45 | Ordinary 35,020 |
| SSgA Australia Limited | 13-May-2021 | In Specie Contribution | n/a | Ordinary 7,578 |
| SSgA Australia Limited | 19-May-2021 | Purchase | 3.49 | Ordinary 327,528 |
| SSgA Australia Limited | 19-May-2021 | In Specie Contribution | n/a | Ordinary 15,192 |
| SSgA Australia Limited | 18-Jun-2021 | Purchase | 3.53 | Ordinary 2,028,368 |
| SSgA Australia Limited | 27-Apr-2021 | In Specie Contribution | n/a | Ordinary 6,784 |
| SSgA Australia Limited | 24-May-2021 | In Specie Contribution | n/a | Ordinary 22,010 |
| SSgA Australia Limited | 23-Feb-2021 | In Specie Contribution | n/a | Ordinary 14,690 |
| SSgA Australia Limited | 10-Mar-2021 | In Specie Contribution | n/a | Ordinary 7,189 |
| SSgA Australia Limited | 15-Mar-2021 | In Specie Contribution | n/a | Ordinary 4,285 |
| SSgA Australia Limited | 09-Apr-2021 | In Specie Contribution | n/a | Ordinary 564,591 |
| SSgA Australia Limited | 09-Apr-2021 | In Specie Contribution | n/a | Ordinary 164,470 |
| SSgA Australia Limited | 09-Apr-2021 | In Specie Contribution | n/a | Ordinary 60,280 |
| SSgA Australia Limited | 09-Apr-2021 | In Specie Contribution | n/a | Ordinary 76,730 |
| SSgA Australia Limited | 09-Apr-2021 | In Specie Contribution | n/a | Ordinary 120,480 |
| SSgA Australia Limited | 09-Apr-2021 | In Specie Contribution | n/a | Ordinary 51,834 |
| SSgA Australia Limited | 09-Apr-2021 | In Specie Contribution | n/a | Ordinary 33,785 |
| SSgA Australia Limited | 09-Apr-2021 | In Specie Contribution | n/a | Ordinary 126,228 |
| SSgA Australia Limited | 09-Apr-2021 | In Specie Contribution | n/a | Ordinary 132,354 |
| SSgA Australia Limited | 09-Apr-2021 | In Specie Contribution | n/a | Ordinary 203,854 |
| SSgA Australia Limited | 09-Apr-2021 | In Specie Contribution | n/a | Ordinary 2,752 |
| SSgA Australia Limited | 09-Apr-2021 | In Specie Contribution | n/a | Ordinary 41,696 |
| SSgA Australia Limited | 09-Apr-2021 | In Specie Contribution | n/a | Ordinary 34,602 |
| SSgA Australia Limited | 09-Apr-2021 | In Specie Contribution | n/a | Ordinary 208,215 |
| SSgA Australia Limited | 06-May-2021 | In Specie Contribution | n/a | Ordinary 7,579 |
| SSgA Australia Limited | 17-May-2021 | In Specie Contribution | n/a | Ordinary 7,580 |
| SSgA Australia Limited | 22-Jun-2021 | In Specie Contribution | n/a | Ordinary 3,425,742 |

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 7. Addresses

| Name | Address |
|--|---|
| State Street Global Advisors Trust Company | Channel Center, 1 Iron Street, Boston MA 02210, United States |
| State Street Global Advisors Asia Ltd. | 68th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, China |
| State Street Global Advisors Limited (UK) | 20 Churchill Place, London, England, E14 5HJ, United Kingdom |
| State Street Global Advisors GmbH | Brienner Strasse 59, 80333, München, Germany |
| State Street Global Advisors Ireland Limited | 78 Sir John Rogerson's Quay, Dublin 2, Ireland |
| SSgA Australia Limited | Level 15, 420 George Street, Sydney NSW 2000, Australia |
| SSgA Funds Management, Inc. | Channel Center, 1 Iron Street, Boston MA 02210, United States |
| State Street Global Advisors Inc | 1 Iron Street, Boston MA 02210, United States |
| State Street Bank and Trust Company | 1 Lincoln Street, Boston MA 02111-2900, United States |

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State Street Bank and Trust Company will, if requested by the company or responsible entity to whom this form must be given under the Corporations Act 2001 (Cth) or if requested by the Australian Securities and Investment Commission (ASIC), provide a copy of the master securities lending agreement/s and security agreement/s referred to below to the company, responsible entity or ASIC.

Part A: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires relevant interest as borrower of the securities under securities lending agreement, subject to obligation to return under the agreement. (State Street Bank and Trust Company has on-lent the securities and retains relevant interest as per Part B of this Annexure.)

| | |
|--|---|
| Type of agreement | Global Master Securities Lending Agreement/Master Securities Loan Agreement/Securities Loan Agreement |
| Parties to agreement | (1) State Street Bank and Trust Company (2) The entity referred to in the relevant part of Annexure B to this notice |
| Can the parties exercise voting rights attaching to the securities? | (1) Yes (if the borrower is the registered holder. However the securities are on-lent by the borrower as per Part B of this Annexure) (2) No, not during term of securities loan |
| If yes, in what circumstances | (1) Only if the borrower is the registered holder. However the securities are on-lent by the borrower as per Part B of this Annexure (2) n/a |
| Transfer date | The dates on which the securities were delivered to State Street Bank and Trust Company as borrower are set out in Annexure B to this notice |
| Scheduled return date | No scheduled return date |
| Does the borrower have the right to return the securities early? | No scheduled return date. Borrower can return securities or equivalent securities at any time subject to giving notice |
| If yes, in what circumstances | Borrower can return securities or equivalent securities at any time subject to giving notice |
| Does the lender have the right to recall the securities early (ie before the scheduled return date)? | No scheduled return date. Lender can require return of securities or equivalent securities at any time subject to giving notice |
| If yes, in what circumstances | Lender can require return of securities or equivalent securities at any time subject to giving notice |
| Are there any circumstances in which the borrower is not required to return securities or equivalent securities on settlement? | No |
| If yes, detail any exceptions | n/a |

Part B: For relevant interests arising out of lending securities - State Street Bank and Trust Company lends the securities under securities lending agreement, and retains relevant interest through the right to recall the securities or equivalent securities.

| | |
|--|--|
| Type of agreement | Global Master Securities Lending Agreement/Master Securities Loan Agreement |
| Parties to agreement | (1) State Street Bank and Trust Company (2) The entity referred to in the relevant part of Annexure B to this notice |
| Can the parties exercise voting rights attaching to the securities? | (1) Yes, but only if the lender recalls the loan and exercises its right to become the registered holder (2) Yes (while registered holder) |
| If yes, in what circumstances | (1) Only if the lender recalls the loan and exercises its right to become the registered holder (2) Borrower may exercise voting rights (while registered holder) |
| Transfer date | The dates on which the securities were delivered to the borrower are set out in Annexure B to this notice |
| Scheduled return date | No scheduled return date |
| Does the borrower have the right to return the securities early? | No scheduled return date. Borrower can return securities or equivalent securities at any time subject to giving notice |
| If yes, in what circumstances | Borrower can return securities or equivalent securities at any time subject to giving notice |
| Does the lender have the right to recall the securities early (ie before the scheduled return date)? | No scheduled return date. Lender can require return of securities or equivalent securities at any time subject to giving notice |
| If yes, in what circumstances | Lender can require return of securities or equivalent securities at any time subject to giving notice |
| Are there any circumstances in which the borrower is not required to return securities or equivalent securities on settlement? | No |
| If yes, detail any exceptions | n/a |

Part C: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires a relevant interest in securities through taking a security interest ("pledge") over the securities as collateral to secure a securities loan. (See Part B of this Annexure for securities loan details.)

| | |
|---|--|
| Type of agreement | Global Master Securities Lending Agreement Security Agreement: the pro forma security agreement governing the pledge is attached to this notice |
| Parties to agreement | (1) State Street Bank and Trust Company (2) The entity referred to in the relevant part of Annexure B to this notice |
| Can the parties exercise voting rights attaching to the securities? | (1) Yes, but only if the borrower defaults and pledge is enforced (2) Yes |

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| | |
|--|--|
| If yes, in what circumstances | (1) Only if the borrower defaults and pledge is enforced (2) In accordance with ordinary rights as registered holder, either directly or through nominee holder |
| Pledge date | The dates on which the securities were pledged, as indicated in Annexure B to this notice |
| Scheduled release date | No scheduled release date. Securities are released from pledge on termination of related securities loan |
| Does the borrower have the right to have the securities released early? | No scheduled release date. Securities are released from pledge on termination of related securities loan or the provision of alternative collateral |
| If yes, in what circumstances | At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral |
| Are there any circumstances in which the lender is not required to release the pledged securities on settlement? | No, assuming the borrower returns the borrowed securities or equivalent securities |
| If yes, detail any exceptions | n/a (lender must release pledged securities if the borrower returns the borrowed securities or equivalent securities) |