

Appendix 3C

Notification of buy-back

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity named above) provide the following information about our buy-back	Metcash Limited
1.2	*Registration type and number Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).	ABN 32 112 073 480
1.3	*ASX issuer code	MTS
1.4	*The announcement is Select whichever is applicable.	<input checked="" type="checkbox"/> New announcement <input type="checkbox"/> Update/amendment to previous announcement <input type="checkbox"/> Cancellation of previous announcement <input type="checkbox"/> Daily buy-back notification <i>Not applicable for selective buy-backs (complete Part 4)</i> <input type="checkbox"/> Final buy-back notification <i>(complete Part 5)</i>
1.4b	*Reason for update Answer this question if your response to Q 1.4 is "Update/amendment to previous announcement".	
1.4c	*Date of initial notification of buy-back Answer this question if your response to Q 1.4 is "Update/amendment to previous announcement" or "Cancellation of previous announcement".	
1.4d	*Date of previous announcement to this update Answer this question if your response to Q 1.4 is "Update/amendment to previous announcement".	
1.4e	*Reason for cancellation Answer this question if your response to Q 1.4 is "Cancellation of previous announcement".	
1.4f	*Date of previous announcement to this cancellation Answer this question if your response to Q 1.4 is "Cancellation of previous announcement".	
1.5	*Date of this announcement	28 June 2021
1.6	*Class of +securities the subject of the buy-back: Note: only one type of buy-back for one class of security can be advised in this notification. If a buy-back extends to more than one class of security, a separate notification is required for each class.	ASX Security Code: MTS Security Description: Fully paid ordinary shares

Part 2 –Type of buy-back

Question No.	Question	Answer
2.1	<p>*The type of buy-back is</p> <p><i>Note this form is not required for minimum holding buy-backs (i.e. buy-backs of unmarketable parcels). The only notification required to ASX for a minimum holding buy-back is the lodgement of an Appendix 3H within 5 business days of the completion of the minimum holding buy-back notifying ASX of the cancellation of the securities bought back in accordance with listing rule 3.8A.</i></p>	<p> <input type="checkbox"/> Employee share scheme buy-back <input type="checkbox"/> On-market buy-back <input checked="" type="checkbox"/> Equal access scheme buy-back <input type="checkbox"/> Selective buy-back <input type="checkbox"/> Other buy-back </p> <p><i>Select one item.</i></p> <p><i>Note: "Other buy-back" does not include a minimum holding buy-back. The section "Other buy-back" will generally only be applicable to an entity established outside Australia.</i></p>
2.2	<p>Please describe the type of buy-back</p> <p><i>Answer this question if your response to Q 2.1 is "Other buy-back".</i></p>	

Part 3 –Buy-back details

Part 3A – Details of +securities, price and reason

3A.1	*Total number of +securities on issue in the class of +securities to be bought back	1,022,362,821
3A.2	<p>*Total number of +securities proposed to be bought back</p> <p><i>Answer this question if your response to Q 2.1 is "Employee share scheme buy-back", "Selective buy-back" or "Other buy-back".</i></p>	
3A.3	<p>*Name of person or description of class of persons whose +securities are proposed to be bought back</p> <p><i>Answer this question if your response to Q 2.1 is "Selective buy-back".</i></p>	
3A.4	<p>*Does the entity intend to buy back a minimum number of +securities</p> <p><i>Answer this question if your response to Q 2.1 is "On-market buy-back".</i></p>	Yes or No
3A.4a	<p>*Minimum number of +securities intended to be bought back.</p> <p><i>Answer this question if your response to Q 2.1 is "On-market buy-back" and your response to Q 3A.4 is "Yes".</i></p>	
3A.5	<p>*Does the entity intend to buy back a maximum number of securities?</p> <p><i>Answer this question if your response to Q 2.1 is "On-market buy-back".</i></p>	Yes or No
3A.5a	<p>*Maximum number of +securities proposed to be bought back</p> <p><i>Answer this question if your response to Q 2.1 is "On-market buy-back" and your response to Q 3A.5 is "Yes".</i></p>	
3A.6	<p>*Name of broker or brokers who will offer to buy back +securities on the entity's behalf</p> <p><i>Answer this question if your response to Q 2.1 is "On-market buy-back".</i></p>	

3A.7	*Percentage of +securities the entity will offer to buy back <i>Answer this question if your response to Q 2.1 is "Equal access scheme buy-back".</i>	Approximately 5.5% (refer to question 3D.1 for further details)
3A.8	*Approximate total number of +securities that will be bought back if all buy-back offers are accepted (disregarding any rounding and restrictions on foreign participation) <i>Answer this question if your response to Q 2.1 is "Equal access scheme buy-back".</i>	Approximately 56.5 million (refer to question 3D.1 for further details)
3A.9	*Are the +securities being bought back for a cash consideration? <i>Note: if the securities are being bought back for nil cash consideration, answer this question "No".</i>	Yes
3A.9a	*Is the price to be paid for +securities bought back known? <i>Answer this question if your response to Q 3A.9 is "Yes".</i>	No
3A.9a(i)	*In what currency will the buy-back consideration be paid? <i>Answer this question if your response to Q 3A.9 is "Yes". Note: all prices below are to be expressed in this currency.</i>	AUD
3A.9a(ii)	*Buy-back price per +security <i>Answer this question if your response to Q 3A.9 is "Yes" and your response to Q3A.9a is "Yes".</i>	
3A.9a(iii)	*Capital component of buy-back price per +security <i>Answer this question if your response to Q 2.1 is "Equal access scheme buy-back", your response to Q 3A.9 is "Yes" and your response to Q3A.9a is "Yes".</i>	
3A.9a(iv)	*Dividend component of buy-back price per +security <i>Answer this question if your response to Q 2.1 is "Equal access scheme buy-back", your response to Q 3A.9 is "Yes" and your response to Q3A.9a is "Yes".</i>	
3A.9a(v)	*Indicative buy-back price per +security <i>Answer this question if your response to Q2.1 is anything other than "On-market buy-back", your response to Q 3A.9 is "Yes" and your response to Q3A.9a is "No". Please lodge an update to this form when the final buy-back price is known.</i>	\$3.10 (refer to question 3D.1 for further details)
3A.9b	*Please describe the consideration being provided to buy back the +securities <i>Answer this question if your response to Q3A.9 is "No".</i>	
3A.10	*Do the buy-back terms allow for a scale-back? <i>Answer this question if your response to Q 2.1 is "Equal access scheme buy-back".</i>	Yes

3A.10a	<p>*Please summarise the scale-back terms</p> <p><i>Answer this question if your response to Q 2.1 is "Equal access scheme buy-back" and your answer to Q 3A.10 is "Yes".</i></p>	<p>As described in the buy-back booklet expected to be lodged with ASX by 7 July 2021, there is no assurance that any tender will be successful in the buy-back, or that successful tenders will be accepted in full. Metcash will need to apply a scale back if the number of shares tendered at tender discounts greater than or equal to the buy-back discount and as final price tenders exceeds the total number of shares that Metcash determines to buy back.</p> <p>The scale back will be undertaken on a pro-rata basis taking into account small holding tenders and priority allocations. When the scale back is calculated, all fractions of shares to be bought back will be rounded down to the nearest share.</p>
3A.11	<p>*What will be done with fractional entitlements?</p> <p><i>Answer this question if your response to Q 2.1 is "Equal access scheme buy-back".</i></p>	<p><input type="checkbox"/> Fractions rounded up to the next whole number</p> <p><input checked="" type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded</p> <p><input type="checkbox"/> Fractions of 0.5 or more rounded up</p> <p><input type="checkbox"/> Fractions over 0.5 rounded up</p> <p><input type="checkbox"/> Not applicable</p>
3A.12	<p>*Reason for buy-back</p> <p><i>Answer this question if your response to Q 2.1 is "Other buy-back".</i></p>	
3A.13	<p>Please provide a URL for where the buy-back offer document can be viewed online with offer acceptance codes</p> <p><i>Answer this question if your response to Q 2.1 is "Equal access scheme buy-back"</i></p>	<p>The buy-back booklet is expected to be despatched to eligible shareholders and lodged with ASX by 7 July 2021 and will be available on www.metcash.com/investor-centre/</p>

Part 3B – Buy-back restrictions and conditions

3B.1	<p>*Does the buy-back require security holder approval?</p> <p><i>Disregard any security holder approval that has already been obtained.</i></p>	No
3B.1a	<p>Type of security holder approval required</p> <p><i>Answer this question if your response to Q 3B.1 is "Yes".</i></p>	Ordinary resolution or Special resolution

3B.1b	*Anticipated date of security holder meeting to approve the buy-back <i>Answer this question if your response to Q 3B.1 is "Yes".</i>	
3B.2	*Are there any restrictions on foreign participation in the buy-back <i>Answer this question if your response to Q 2.1 is "Equal access scheme buy-back", "Selective buy-back" or "Other buy-back".</i>	Yes
3B.2a	*Please summarise the restrictions on foreign participation <i>Answer this question if your response to Q 2.1 is "Equal access scheme buy-back", "Selective buy-back" or "Other buy-back" and your response to Q 3B.2 is "Yes".</i>	Excluded foreign shareholders are not eligible to participate in the buy-back. An excluded foreign shareholder is a person who resides outside of Australia and New Zealand and also includes any person who is (or who is acting for the account or benefit of a person who is) in the United States, a US Person or a resident of Canada (or any other jurisdiction outside of Australia and New Zealand).
3B.2b	*For holdings in the name of a custodian or nominee, will the foreign participation restrictions be applied to the address of the custodian or nominee or the address of the beneficial holder? <i>Answer this question if your response to Q 2.1 is "Equal access scheme buy-back", "Selective buy-back" or "Other buy-back" and your response to Q 3B.2 is "Yes".</i>	Beneficial holder
3B.3	*Are there any other conditions that need to be satisfied before the buy-back offer becomes unconditional <i>Answer this question if your response to Q 2.1 is "Employee share scheme buy-back", "Equal access scheme buy-back", "Selective buy-back" or "Other buy-back"</i>	No
3B.3a	*Please summarise the conditions <i>Answer this question if your response to Q 2.1 is "Employee share scheme buy-back", "Equal access scheme buy-back", "Selective buy-back" or "Other buy-back" and your response to Q 3B.3 is "Yes".</i>	

Part 3C - Key dates

Employee Share Scheme, Selective and Other Buy-Backs <i>Answer the questions in this part if your response to Q 2.1 is "Employee share scheme buy-back", "Selective buy-back" or "Other buy-back"</i>		
3C.1	*Anticipated date buy-back will occur	
On-market buy-back <i>Answer the questions in this part if your response to Q 2.1 is "On-market buy-back"</i>		
3C.2	*Proposed buy-back start date	
3C.3	*Proposed buy-back end date <i>Note: under ASIC Regulatory Guide 110, this date must be no longer than 12 months after the receipt of any approval necessary from security holders for the buy-back or, if no such approval is required, 12 months after notice is given to ASIC of the buy-back under the Corporations Act.</i>	

Equal access scheme buy-back Answer the questions in this part if your response to Q 2.1 is "Equal access scheme buy-back"		
3C.4	*Buy-back announcement date <i>This is day 0 in the timetable for an equal access scheme buy-back in section 11 of appendix 7A of the listing rules.</i> <i>Note: If the buy-back requires security holder approval, that approval must be obtained before day 0.</i>	28 June 2021
3C.5	*+Record date for participation in the offer <i>This is the date on which the register is closed to determine entitlements to the buy-back and must be at least 4 business days after the announcement date (day 4 in the timetable in section 11 of appendix 7A of the listing rules). Setting this date will pre-populate a number of the date fields in the remainder of the timetable below.</i> <i>Note: The record date and ex date cannot be changed (including to postpone or cancel them) any later than 12 noon Sydney time on the day before the previous ex date advised to ASX.</i>	2 July 2021
3C.6	*Ex date <i>Trading in the securities commences on an "ex buy-back" basis. This is the business day prior to the record date (day 3 in the timetable in section 11 of appendix 7A of the listing rules).</i> <i>Note: The record date and ex date cannot be changed (including to postpone or cancel them) any later than 12 noon Sydney time on the day before the previous ex date advised to ASX.</i>	1 July 2021
3C.7	*Buy-back offer open date	19 July 2021
3C.8	*Last date for entity to send serially numbered acceptance forms to persons entitled <i>This date must be no more than 3 business days after the record date</i>	7 July 2021
3C.9	*Last day to extend the buy-back offer close date <i>This date is 5 business days before the offer close date</i>	6 August 2021
3C.10	*Buy-back offer closing date <i>This date must be not less than 15 business days after the record date</i>	13 August 2021
3C.11	*Anticipated date buy-back will occur	16 August 2021
3C.12	*Last day for entity to lodge a final buy-back notice with ASX under listing rule 3.8A. <i>This date is no more than one business day after the buy-back offer closing date</i>	17 August 2021 (refer to question 3D.1 for further details)
3C.13	*Last day for entity to update its register to cancel the +securities bought back and to lodge an Appendix 3H with ASX under listing rule 3.8A notifying the number of +securities that have been cancelled due to the buy-back. <i>This date is no more than 5 business days after the entity has given the final buy-back notice to ASX.</i>	24 August 2021

Part 3D – Other information

3D.1	Any other information the entity wishes to notify to ASX about the buy-back	<p>The responses to questions 3A.7, 3A.8 and 3A.9a(v) on this Appendix 3C are based on the illustrative examples included in the buy-back booklet expected to be lodged with ASX by 7 July 2021. The illustrative examples assume a buy-back of \$175 million at a buy-back price of \$3.10 per share (based on an assumed market price of \$3.60 per share and an assumed 14% buy-back discount) and 1,022,362,821 shares on issue.</p> <p>ASX has granted Metcash a waiver from Listing Rule 3.8A to permit Metcash to give an Appendix 3C Part 5 at least half an hour before the commencement of trading on the second business day after the close of the tender offer rather than the day after the buy-back closes, on the condition that Metcash announces the buy-back price at least half an hour before the commencement of trading on the business day after the buy-back closes.</p> <p>ASX has confirmed that the buy-back will be treated as an equal access buy-back rather than a selective buy-back, except in respect of the requirement to submit an Appendix 3C Part 4.</p> <p>ASIC has granted Metcash an exemption from section 257D of the Corporations Act, which permits Metcash to conduct a selective buy-back on equal access buy-back conditions without shareholder approval.</p>
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Part 4 – Daily buy-back notification

Answer the questions in this part if your response to Q 2.1 is “Employee share scheme buy-back”, “On-market buy-back”, “Equal access share scheme buy-back” or “Other buy-back”) and you are giving a daily buy-back notification under listing rule 3.8A.

A daily buy-back notification must be submitted for these types of buy-backs at least half an hour before the commencement of trading on the business day after any day on which securities are bought back (per listing rule 3.8A).

4.1	*Date of this notification		
4.2	*Previous day on which +securities were bought back		
		Before previous day	On previous day
4.3	*Total number of +securities bought back, or in relation to which acceptances have been received		
4.4	*Total consideration paid or payable for the +securities		
4.5	*Highest price paid <i>Answer these questions if your response to Q 2.1 is “On-market buy-back”.</i>	*Date highest price was paid:	
4.6	*Lowest price paid <i>Answer these questions if your response to Q 2.1 is “On-market buy-back”.</i>	*Date lowest price was paid:	
4.7	*Highest price allowed to be paid by entity on the previous day under listing rule 7.33: <i>Answer this question if your response to Q 2.1 is “On-market buy-back”.</i> <i>Note: Listing Rule 7.33 provides that a listed entity may only buy back securities under an on-market buy-back at a price which is not more than 5% above the volume weighted average market price for securities in that class, calculated over the last 5 days on which sales in the shares were recorded before the day on which the purchase under the buy-back was made.</i>		
4.8	*If the entity has disclosed an intention to buy back a maximum number of +securities, the remaining number of +securities to be bought back as at the end of the previous day <i>Note: ASX has calculated this number for you based on previous notifications. If it is not correct, please amend it to the correct number and consider whether any updates need to be made to previous notifications.</i>		

Part 5 – Final buy-back notification

Answer the questions in this part if you are giving a final buy-back notification under listing rule 3.8A.

For on-market buy-backs, a final buy-back notification must be submitted at least half an hour before the commencement of trading on the business day after the company buys back the maximum number of securities that it wanted or the company decides it will stop buying back securities.

For equal access buy-back schemes, a final buy-back notification must be submitted no later than five business days after the buy-back offer closing date.

For employee share scheme buybacks, selective buy-backs and other buy-backs, a final buy-back notification must be submitted by no later than five business days after the completion of the buy-back.

5.1	*Total number of +securities bought back	
5.2	*Total consideration paid or payable for the +securities	
5.3	*Highest price paid <i>Answer this question if your response to Q 2.1 is “On-market buy-back”.</i>	

5.4	*Date highest price was paid <i>Answer this question if your response to Q 2.1 is "On-market buy-back".</i>	
5.5	*Lowest price paid <i>Answer this question if your response to Q 2.1 is "On-market buy-back".</i>	
5.6	*Date lowest price was paid <i>Answer this question if your response to Q 2.1 is "On-market buy-back".</i>	

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