



**Metcash Limited**

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27 July 2015

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

Dear Sir/Madam

***Metcash Limited 2015 Annual General Meeting – Listing Rule 3.17***

The following documents have been dispatched to members:

- Notice of Meeting and Explanatory Memorandum
- Proxy form

The 2015 Annual General Meeting will be held on Thursday, 27 August 2015 at 10.30am at The Concourse, 409 Victoria Avenue, Chatswood New South Wales 2067.

Yours faithfully

A handwritten signature in black ink, appearing to read "G. Watson". The signature is fluid and cursive, with a large loop at the end of the first name.

Greg Watson  
Company Secretary

# Notice of annual general meeting

**Metcash Limited**  
ABN 32 112 073 480

**Notice is given that the 2015 Annual General Meeting of Metcash Limited (Company) will be held at The Concourse, 409 Victoria Avenue, Chatswood, New South Wales 2067 on Thursday 27 August 2015 at 10.30am:**

## Agenda items

### 1 Financial report

To receive and consider the financial report of the Company and the reports of the directors and auditors for the year ended 30 April 2015.

### 2 Resolutions to elect and re-elect directors

Shareholders are asked to consider, and if thought fit, to pass each of the following resolutions as separate ordinary resolutions:

#### (a) To re-elect Mr Michael Butler as a director

*“That Mr Butler being a director of the Company who retires by rotation under rule 8.1(d)(2) of the Company’s constitution, and being eligible, is re-elected as a director of the Company.”*

#### (b) To elect Mr Robert Murray as a director

*“That Mr Murray, being a director of the Company who was appointed by the directors on 29 April 2015 under rule 8.1(c) and who retires under rule 8.1(d)(1) of the Company’s constitution, and being eligible, is elected as a director of the Company.”*

### 3 Resolution to adopt the remuneration report

Shareholders are asked to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That the Remuneration Report that forms part of the directors’ report of the Company for the financial year ended 30 April 2015 be adopted.”*

The remuneration report is set out on pages 40 to 58 of the 2015 Annual Report. Please note that the vote on this resolution is advisory only, and does not bind the directors or the Company.

## Voting exclusion statement

The Corporations Act 2001 (**Corporations Act**) restricts members of key management personnel (**KMP**) and their closely related parties from voting in relation to item 3 in certain circumstances.

Closely related party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

The Company will disregard any votes cast on the proposed resolution in item 3:

- by or on behalf of a person who is a member of the KMP named in the remuneration report or their closely related parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of the KMP on the date of the annual general meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting in accordance with an express authorisation in the proxy form to exercise the proxy even though the resolution in item 3 is connected with the remuneration of the KMP.

### **What the voting exclusion on item 3 means for shareholders**

If you intend to appoint a member of the KMP (such as one of the directors) as your proxy, please ensure that you direct them how to vote on item 3.

If you appoint the Chairman of the meeting as your proxy (or the Chairman becomes your proxy by default) and you do not mark a voting box for item 3 then by completing and submitting the proxy form you will be expressly authorising the Chairman of the meeting to exercise the proxy in respect of the relevant item, even though the item is connected with the remuneration of the KMP.

The Chairman of the meeting intends to vote all available proxies in favour of each item of business.

### **Explanatory memorandum**

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this notice of meeting.

### **By Order of the Board**

Dated: 16 July 2015



Greg Watson  
Company Secretary

## Background information

The following information forms part of this notice of meeting.

### Entitlement to vote and required majority

#### Snapshot time

It has been determined that under the Corporations Regulations 7.11.37, for the purposes of the annual general meeting, shares will be taken to be held by the persons who are the registered holders **at 7 pm (AEST) on Tuesday, 25 August 2015**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

#### Required majority

The resolutions described in items 2 and 3 are ordinary resolutions and each will be passed if more than 50% of the votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution.

The vote on each resolution will be decided on a poll, subject to any requirements of the Corporations Act and the Company's constitution.

Each shareholder present in person or by proxy has one vote for each fully paid ordinary share held.

### Proxies and corporate representatives

A shareholder entitled to attend and vote can do so either by:

- attending and voting in person, or if the shareholder is a corporate shareholder, appointing a representative on the shareholder's behalf; or
- appointing not more than 2 proxies to attend and vote for the shareholder.

#### Voting by corporate representative

Any corporate shareholder or proxy must appoint a person to act as its representative. The representative must bring a formal notice of appointment signed as required by section 127 of the Corporations Act or the constitution of the corporation. A form of notice of appointment can be obtained from Boardroom Pty Limited or downloaded from [www.boardroomlimited.com.au/forms.html](http://www.boardroomlimited.com.au/forms.html)

#### Voting by proxy

If a shareholder does not want to attend the meeting but is entitled to attend and vote, the shareholder can appoint the Chairman or another person as proxy to vote for the shareholder. A proxy need not be a shareholder of the Company and can be either an individual or a body corporate. The proxy can be appointed in respect of some or all of the votes held by the shareholder. A shareholder that is entitled to cast 2 or more votes may appoint up to 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes. If a shareholder appoints two proxies, neither is entitled to vote as proxy on a show of hands at the meeting.

If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting.

Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned to Boardroom Pty Ltd at least 48 hours before the meeting for the proxy to be effective (that is, no later than **10.30am (AEST) on Tuesday, 25 August 2015**). The proxy form and authority must be received at the Company's corporate registry:

Boardroom Pty Limited

GPO Box 3993  
Sydney NSW 2001

OR by facsimile: +61 2 9290 9655

OR online @ [www.votingonline.com.au/metcashagm2015](http://www.votingonline.com.au/metcashagm2015)

## **Voting exclusions**

Certain voting restrictions apply to item 3 (adoption of remuneration report). If you wish to appoint a member of the key management personnel (which includes each of the directors and the Chairman) as your proxy, please read the voting exclusions in this Notice and the proxy form carefully. Shareholders are encouraged to direct their proxies how to vote.

## **How the Chairman will vote available proxies**

The Chairman of the meeting intends to vote all available proxies in favour of the resolutions set out in this Notice.

## **Default to the Chairman**

Any directed proxies that are not voted on a poll at the meeting will automatically default to the Chairman of the meeting, who is required to vote proxies as directed.

## **Voting by attorney**

Where a shareholder appoints an attorney to act on his or her behalf at the meeting, such appointment must be made by a duly executed power of attorney. The power of attorney must be received by 2.30pm (AEST) on Monday, 24 August 2015. The power of attorney must be returned to Boardroom Pty Limited as set out above.

## **Admission to meeting**

Shareholders or their proxies, attorneys or representatives who will be attending the meeting are asked to arrive 15 minutes prior to the start of the meeting and to bring their proxy form to help speed admission. Shareholders who appoint a proxy or attorney may still attend the meeting. However, if the shareholder votes on a resolution, the proxy or attorney is not entitled to vote as that shareholder's proxy or attorney on the resolution.

Shareholders who do not plan to attend the meeting are encouraged to complete and return a proxy form.

# **Explanatory Memorandum to shareholders**

## **Metcash Limited**

**ABN 32 112 073 480**

**This Explanatory Memorandum has been prepared to assist shareholders to understand the business to be put to shareholders at the annual general meeting.**

## **Ordinary business**

### **1 Annual financial report**

The Corporations Act requires:

- the reports of the directors and auditors; and
- the annual financial report, including the financial statements of the Company for the year ended 30 April 2015,

to be laid before the annual general meeting. Neither the Corporations Act nor the Company's constitution requires a vote of shareholders on the reports or statements (other than the non-binding vote in respect of the remuneration report forming part of the directors report – see the resolution in item 3). However, shareholders will be given ample opportunity to raise questions or comments on the reports and statements at the meeting.

Also, a reasonable opportunity will be given to members as a whole at the meeting to ask the Company's auditor questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

## **2 Resolutions to elect and re-elect directors**

Mr Michael Butler retires by rotation in accordance with rule 8.1(d)(2) of the Company's constitution and being eligible, offers himself for re-election as a director of the Company in accordance with rule 8.1(f) of the Company's constitution.

Mr Robert Murray was appointed a director by the Board on 29 April 2015 in accordance with rule 8.1(c) of the Company's constitution. In accordance with rule 8.1(d), Mr Murray retires from office at the annual general meeting, and being eligible, offers himself for election as a director of the Company in accordance with rule 8.1(f).

As previously announced to the market, Mr Peter Barnes, director since November 1999 and Chair since September 2010, has indicated his wish to retire from the Board and has tendered his resignation to the Board. Mr Barnes will cease to hold office after this AGM. The Board would like to thank Mr Barnes for his significant contribution to the Board and to the Company, both as a non-executive director and as Chair over many years.

Mr Edwin Jankelowitz will also retire by rotation in accordance with the Company's constitution. Mr Jankelowitz has informed the Board that he will not be seeking re-election and accordingly he will retire from the Board and cease to hold office after the AGM. The Board would like to thank Mr Jankelowitz for his contribution as a non-executive director since 2011 and for his outstanding contribution to Metcash over the 17 years he held offices in the company, including as a director and as CFO for 13 years.

### **Profiles of directors standing for election and re-election**

#### **Michael Butler, Independent Non-Executive Director,**

Following an executive career in investment banking and private equity at Bankers Trust, Michael Butler has been a professional non-executive company director since 1999. He is currently chairman of AMP Superannuation Limited, N.M. Superannuation Pty Ltd and Adairs Limited, and a director of Utility Services Group Limited. He has previously been a director and chairman of various listed public companies.

Michael is Chairman of the ARCC and a member of the Nomination Committee.

#### **Robert Murray, Independent Non-Executive Director**

Robert (Rob) is currently Chairman of Dick Smith Holdings Limited and a Non-executive Director of Southern Cross Austereo and Linfox Logistics Pty Ltd.

Rob was previously the CEO of Lion Nathan and CEO of Nestle Oceania and is a member of the not-for-profit charity Board of the Bestest organisation. His key areas of expertise are in retail, FMCG and Rob possesses an in-depth understanding of consumers.

### **Recommendation**

*The directors, taking cognisance of the recommendation of the Nomination Committee and having conducted an assessment of the performance of Mr Butler, believe that it is in the interests of shareholders that he be re-elected as a director and unanimously recommend (with Mr Butler abstaining from voting ) that shareholders vote in favour of the resolution.*

*The directors, taking cognisance of the recommendation of the Nomination Committee and having conducted an assessment of the skills and experience of Mr Murray, believe that it is in the interests of shareholders that he be elected as a member of the Board and unanimously recommend (with Mr Murray abstaining from voting) that shareholders vote in favour of the resolution.*

### **3 Resolution to adopt the remuneration report**

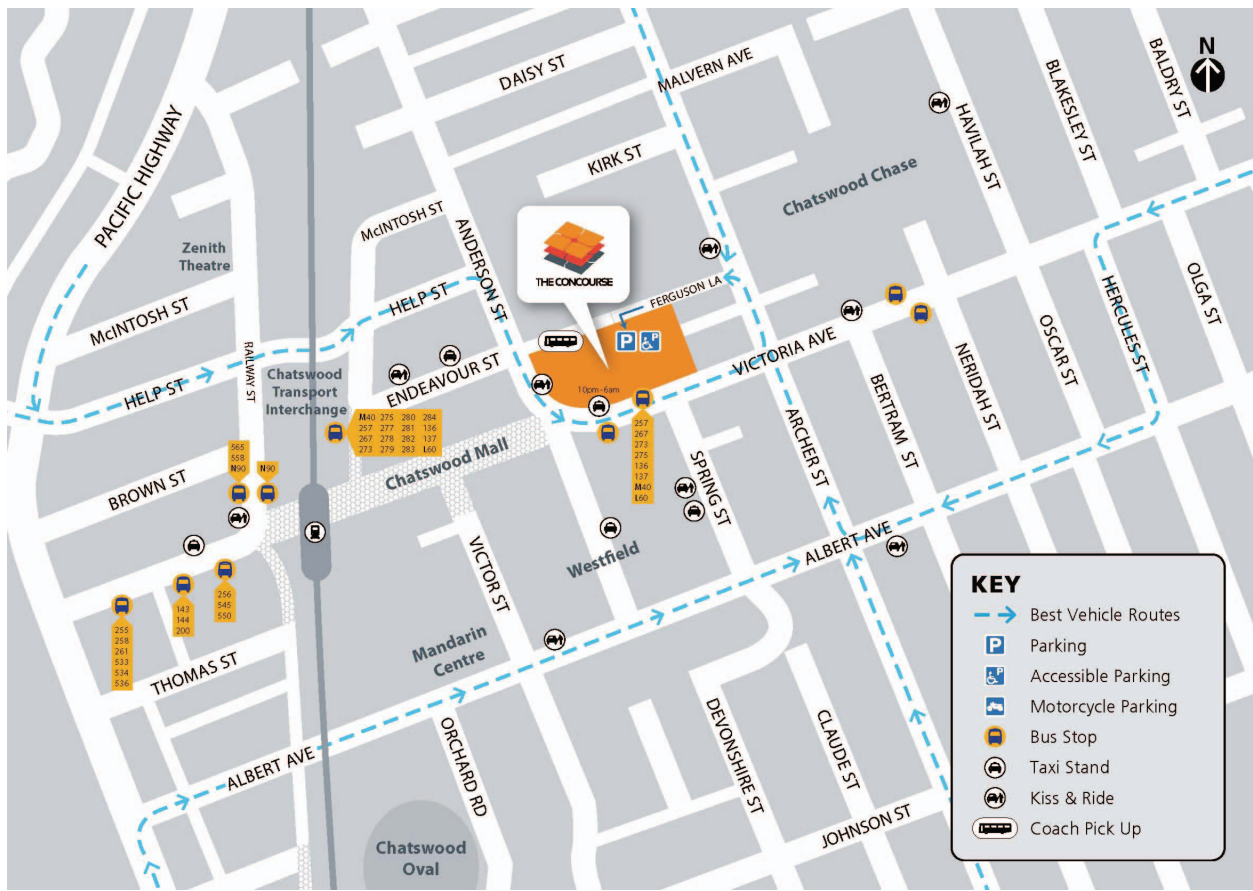
Shareholders are asked to adopt the Company's remuneration report. The remuneration report is set out on pages 40 to 58 of the 2015 Annual Report and is also available on the Company's website [www.metcash.com](http://www.metcash.com). The remuneration report:

- describes the policies behind, and structure of, the remuneration arrangements of the Company and the link between the remuneration of employees and the Company's performance;
- sets out the remuneration details for the non-executive directors, the CEO and the group executives of the Company who together have the authority and responsibility for planning, directing and controlling the activities of the Company; and
- explains the differences between the bases for remunerating non-executive directors and executives.

A reasonable opportunity for discussion of the remuneration report will be provided at the annual general meeting. The vote on the resolution in item 3 is advisory only, and does not bind the directors or the Company.

#### **Recommendation**

*The Board unanimously recommends that shareholders vote in favour of this Resolution.*



**AGM LOCATION**

The Concourse, 409 Victoria Avenue, Chatswood, New South Wales

**PARKING**

The car park entrance is on Ferguson Lane via Archer Street only. The car park can only be accessed from the left lane of Archer Street. There is a luminous sign with number of available parking spaces at the intersection of Ferguson Lane and Archer Street.

Accessible parking spaces are available in The Concourse car park and in nearby Endeavour and Spring Streets.

For parking rates and opening times please visit [www.theconcourse.com.au/content/parking](http://www.theconcourse.com.au/content/parking)

**PUBLIC TRANSPORT**

The Concourse is located within a 2-minute walk from major Chatswood transportation hubs, including Chatswood train station and Chatswood Transport Interchange. Buses M40, 273 and 200 depart regularly from CBD locations and stop in front of the precinct. For additional transport information, please refer to the map above, call NSW Transport Info line 131 500 or visit [www.131500.com.au/maps/interchangeguide](http://www.131500.com.au/maps/interchangeguide)



**All Correspondence to:**

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

**YOUR VOTE IS IMPORTANT**

For your vote to be effective your vote must be recorded or your proxy form lodged **before 10:30am on Tuesday 25 August 2015.**

💻 **TO LODGE YOUR PROXY ONLINE**

- STEP 1: VISIT** [www.votingonline.com.au/metcashagm2015](http://www.votingonline.com.au/metcashagm2015)
- STEP 2: Enter your holding/investment type:**
- STEP 3: Enter your Reference Number:**
- STEP 4: Enter your VAC:**

**PLEASE NOTE:** For security reasons it is important you keep the above information confidential.

📱 **BY SMARTPHONE**



Scan QR Code using smartphone  
QR Reader App

**TO VOTE BY COMPLETING THE PROXY FORM**

**STEP 1 APPOINTMENT OF PROXY**

Indicate who you want to appoint as your Proxy.  
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. If your named proxy attends the meeting but does not vote on a poll in accordance with your directions, the Chair of the Meeting will be your proxy for that item and will vote as directed. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

**Appointment of a Second Proxy**

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

**STEP 2 VOTING DIRECTIONS TO YOUR PROXY**

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses (subject to certain limitations set out below). If you mark more than one box on an item for all your securities your vote on that item will be invalid.

**Proxy voting by key management personnel:** The key management personnel of Metcash Limited (which includes each of the directors) at the date of the AGM and their closely related parties will not be able to vote your proxy on item 3 unless you tell them how to vote. If you intend to appoint a member of the key management personnel or one of their closely related parties as your proxy, please ensure that you direct them how to vote on item 3 by marking the box opposite that item.

If you have appointed the Chair as your proxy (or the Chair becomes your proxy by default), you can direct him how to vote by marking the box for the relevant item. If you do not mark any boxes opposite item 3, by completing and submitting the Proxy Form you are expressly authorising the Chair of the Meeting to cast your vote as he sees fit (in which case the Chair of the Meeting intends to vote in favour of item 3).

**Proxy which is a Body Corporate**

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

**STEP 3 SIGN THE FORM**

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001 does not have a Company Secretary, a sole director can sign alone. **Please indicate the office held by signing in the appropriate place.**

**STEP 4 LODGEMENT**

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:30am AEST Tuesday, 25 August 2015.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Proxy forms may be lodged using the enclosed Reply Paid Envelope or:**

- 💻 **Online** [www.votingonline.com.au/metcashagm2015](http://www.votingonline.com.au/metcashagm2015)
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Level 12, 225 George Street,  
Sydney NSW 2000 Australia

**Attending the Meeting**

If you wish to attend the meeting please bring this form with you to assist registration.

**Your Address**  
 This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Metcash Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **The Concourse, 409 Victoria Avenue, Chatswood, New South Wales, 2067 on Thursday, 27 August 2015 at 10:30am AEST** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

**Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters (item 3):** If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of item 3, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this item even though item 3 is connected with the remuneration of a member of the key management personnel for Metcash Limited, which includes the Chair.

**The Chair of the Meeting intends to vote all undirected proxies in favour of all resolutions (including item 3):** If you have appointed the Chair of the Meeting as your proxy (or the Chair of the Meeting becomes your proxy by default), and you wish to give the Chair specific voting directions on an item, you should mark the appropriate box/es opposite those items in step 2 below (directing the Chair to vote for, against or to abstain from voting).

**STEP 2 VOTING DIRECTIONS**  
 \* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Item 2 (a)	To re-elect Mr Michael Butler as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 (b)	To elect Mr Robert Murray as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SHAREHOLDERS**  
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; height: 25px; width: 100%;"></div>	<div style="border: 1px solid black; height: 25px; width: 100%;"></div>	<div style="border: 1px solid black; height: 25px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2015