



Metcash Limited

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11 July 2017

Appointment of new Group Chief Executive Officer

Metcash Limited (ASX:MTS) today announced that Jeff Adams will succeed Ian Morrice as the company's Group Chief Executive Officer.

The appointment of Mr Adams follows last month's announcement that Mr Morrice had notified the Board of his intention to retire in 2018, following completion of five years in the role.

Mr Adams is an accomplished executive with significant international experience in the retail and wholesale industries. He has held a number of senior positions with Tesco PLC over a 20 year period, including CEO of Tesco Kipa in Turkey, CEO of Tesco Lotus in Thailand, Retail Operations Director of Fresh & Easy in the US, and Director of Operations of Tesco Express in the UK.

Since leaving Tesco in 2015, Mr Adams has been operating as a business consultant working with a number of organisations across the US and Europe.

Metcash Limited Chairman, Rob Murray said: "We are delighted to have a person of Jeff's calibre and experience join us. Jeff has a lifelong passion for the retail industry, and is ideally suited to lead the company's continued focus on ensuring the competitiveness and success of Independent Retailers.

"We undertook an extensive internal and external global search for a successor to Ian. Jeff's deep international experience, including a strong track record in difficult retail market conditions made him a standout candidate for this role," Mr Murray said.

Mr Adams will join Metcash in September and, following a comprehensive orientation of the business, will work with Mr Morrice to ensure a smooth transition into the role. He will succeed Mr Morrice as Group Chief Executive Officer following completion of the transition in December. Mr Morrice will then act as an adviser to Mr Adams and the Board through to June 2018.

Mr Adams said: "I am deeply passionate about the independent retail sector and am honoured to be joining a company whose core purpose is building their success. I look forward to using my experience to take our plans to the next level.

"Independent retailing is in my family, and I understand the vital role that Independents play in local communities and the economy more widely.

"I am very pleased with the excellent work done to strengthen Metcash's financial position, and I look forward to working with Ian, the Board and the wider Metcash team as we continue to build on the good work done to reposition Metcash for the future."

The company has entered into an executive services agreement (Agreement) with Mr Adams in relation to his appointment as Group Chief Executive Office. A summary of the key terms of the Agreement is set out in the Appendix to this announcement.

Ends

For further information:

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Appendix 1

Summary of material terms of employment

Key Terms	Detail
Commencement date	Subject to approval of Mr Adams' visa, 4 September 2017
Term	Four years
Total Employment Cost ("TEC")	\$1.8 million per annum
Short Term Incentive ("STI")	FY18 STI opportunity of \$1.2 million for on target performance or 67% of TEC, pro-rated from date of commencement Performance objectives will be predominantly financial and outcomes will be as determined by the Board at its absolute discretion Payable in cash
Long Term Incentive ("LTI")	FY18 LTI opportunity \$1.2 million or 67% of Total Fixed Remuneration. The grant will be pro-rated for FY18 and proposed for shareholder approval at the Annual General Meeting Two performance hurdles apply in Total Relative Shareholder Returns and Earning Per Share Compound Annual Growth Rate.
Termination	Other than in circumstances of summary dismissal, 12 months' notice by either party
Restraints	12 month non-solicit and non-compete

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