

# Appendix 3C

## Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Metcash Limited ( <b>Company</b> )	32 112 073 480

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	Selective buy-back on equal access buy-back conditions (as modified by ASIC).
2	<sup>+</sup> Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the <sup>+</sup> class on issue	975,641,876
6	Whether shareholder/unitholder approval is required for buy-back	No. An ASIC modification has been obtained pursuant to section 257D(4) of the Corporations Act 2001 (Cth) ( <b>Corporations Act</b> ).
7	Reason for buy-back	As part of the Company's capital management program.

<sup>+</sup> See chapter 19 for defined terms.  
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- |   |   |   |
|---|---|---|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer ( <i>eg, details of any proposed takeover bid</i> ) | <p>See the ASX announcement titled "2018 Full Year Results and Financial Report" dated 25 June 2018 and the 2018 full year results and investor presentation.</p> <p>Further information will be provided in a buy-back booklet that is expected to be despatched to shareholders and lodged with ASX on or around 4 July 2018.</p> |
|---|---|---|

### On-market buy-back

- |    |   |     |
|----|---|-----|
| 9  | Name of broker who will act on the company's behalf   | N/A |
| 10 | Deleted 30/9/2001.  |     |
| 11 | <p>If the company/trust intends to buy back a maximum number of shares - that number</p> <p><small>Note: This requires a figure to be included, not a percentage.</small></p>                 | N/A |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | N/A |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions  | N/A |

### Employee share scheme buy-back

- |    |   |     |
|----|---|-----|
| 14 | Number of shares proposed to be bought back | N/A |
| 15 | Price to be offered for shares              | N/A |

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<sup>+</sup> See chapter 19 for defined terms.

### **Selective buy-back**

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
17	Number of shares proposed to be bought back	N/A
18	Price to be offered for shares	N/A

### **Equal access scheme**

19	Percentage of shares proposed to be bought back	<p>The percentage of shares to be bought back is not presently known and will depend on the final buy-back price and the amount determined by the Company to be bought back.</p> <p>The current target size of the buy-back is around A\$125 million. The Company may, in its complete discretion, choose to buy back a higher or lower amount or no shares at all. Any decision to increase the size of the buy-back is subject to the 10% limit described below.</p> <p>Under the Corporations Act, the Company has the ability to buy back (without shareholder approval) any number of shares up to a maximum of 10% of the smallest number of shares it has had on issue over the 12 months preceding the buy-back. This limit would permit the Company to buy back up to 97,564,187 shares under the buy-back. The Company will not buy back more than 97,564,187 shares under the buy-back.</p>
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<sup>+</sup> See chapter 19 for defined terms.



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20	Total number of shares proposed to be bought back if all offers are accepted	<p>The total number of shares to be bought back is not presently known and will depend on the final buy-back price and the amount determined by the Company to be bought back.</p> <p>The current target size of the buy-back is around A\$125 million. The Company may, in its complete discretion, choose to buy back a higher or lower amount or no shares at all. Any decision to increase the size of the buy-back is subject to the 10% limit described below.</p> <p>Under the Corporations Act, the Company has the ability to buy back (without shareholder approval) any number of shares up to a maximum of 10% of the smallest number of shares it has had on issue over the 12 months preceding the buy-back. This limit would permit the Company to buy back up to 97,564,187 shares under the buy-back. The Company will not buy back more than 97,564,187 shares under the buy-back.</p>
21	Price to be offered for shares	<p>The price will be determined by a tender process, as detailed in an announcement dated 25 June 2018 and outlined in a buy-back booklet that is expected to be lodged with ASX on or around 4 July 2018.</p> <p>The buy-back price is expected to be announced on ASX on or around 13 August 2018.</p>
22	<p><sup>+</sup>Record date for participation in offer</p> <p>Cross reference: Appendix 7A, clause 9.</p>	<p>29 June 2018.</p>

## Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

 Date: 25/06/18  
(Director/Company secretary)

Print name:

JULIE SUZANNE HUTTON

<sup>+</sup> See chapter 19 for defined terms.