

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **METCASH LIMITED (MTS)**
ACN/ARSN **ACN 112 073 480**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**
ACN/ARSN (if applicable) **000 431 827**

The holder became a substantial holder on **23/01/2023**

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	84,957,871	84,957,871	8.799%

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
Refer to annexure B		

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
Refer to annexure B			

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	
Refer to annexure A				

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
Perpetual Investment Management Limited (PIML)	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited (PTCO)	Related bodies corporate of Perpetual Limited
Pendal Group Limited (PDL)	Related bodies corporate of Perpetual Limited
Pendal Fund Services Limited (PFSL)	Related bodies corporate of Perpetual Limited
Pendal Institutional Limited (PIL)	Related bodies corporate of Perpetual Limited

7. Addresses

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

Name	Address
Perpetual Limited (PPT)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited (PTCO)	18/123 Pitt Street Sydney, NSW 2000
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Fund Services Limited (PFSL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Institutional Limited (PIL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
METCASH LIMITED (MTS)	1 Thomas Holt Drive, MACQUARIE PARK, NSW, AUSTRALIA, 2113

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here *Sylvie Dimarco* date 25/01/2023

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.

ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 25/01/2023

Holder of Relevant Interest	Person whose relevant interest changed	Date	Nature of change	Consideration (Cash)	Class (Ordinary) and # of securities affected	Person's vote affected
PFSL	HSBC Custody Nominees (Australia) Limited	2022-10-31	Sale	-786,077.0934	-192,162	192,162
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-19	Sale	-1,990,270.24	-465,800	465,800
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-20	Corporate Action	0.00	10,473,450	10,473,450
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-20	Corporate Action	0.00	4,930,847	4,930,847
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-20	Corporate Action	0.00	12,002,072	12,002,072
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-20	Corporate Action	0.00	376,371	376,371
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-20	Corporate Action	0.00	1,600,424	1,600,424
PFSL	HSBC Custody Nominees (Australia) Limited	2023-01-06	Sale	-123,550.88	-32,008	32,008
PFSL	HSBC Custody Nominees (Australia) Limited	2023-01-20	Sale	-1,658,833.28	-398,758	398,758
PFSL	UBS Nominees Pty Limited	2022-12-20	Corporate Action	0.00	1,903,806	1,903,806
PIL	Citibank, N.A.	2022-12-20	Corporate Action	0.00	6,484,988	6,484,988
PIL	Citibank, N.A.	2022-12-20	Corporate Action	0.00	2,044,822	2,044,822
PIL	HSBC Custody Nominees (Australia) Limited	2022-11-04	Sale	-676,669.844	-171,049	171,049
PIL	HSBC Custody Nominees (Australia) Limited	2022-12-20	Corporate Action	0.00	2,499,751	2,499,751
PIL	HSBC Custody Nominees (Australia) Limited	2022-12-20	Corporate Action	0.00	3,514,817	3,514,817
PIL	HSBC Custody Nominees (Australia) Limited	2022-12-20	Corporate Action	0.00	8,577,446	8,577,446
PIL	HSBC Custody Nominees (Australia) Limited	2022-12-20	Corporate Action	0.00	691,321	691,321
PIL	HSBC Custody Nominees (Australia) Limited	2022-12-20	Corporate Action	0.00	1,065,312	1,065,312
PIL	HSBC Custody Nominees (Australia) Limited	2022-12-20	Corporate Action	0.00	3,164,702	3,164,702
PIL	HSBC Custody Nominees (Australia) Limited	2023-01-06	Sale	-32,925.80	-8,530	8,530
PIL	HSBC Custody Nominees (Australia) Limited	2023-01-06	Sale	-6,415.32	-1,662	1,662
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-10-26	Purchase	249,498.5339	63,217	63,217
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-10-27	Purchase	134,550.2125	33,743	33,743
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-08	Purchase	94,398.0697	23,683	23,683
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-17	Purchase	795,345.4896	196,401	196,401
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-21	Purchase	494,256.5228	119,164	119,164
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-23	Sale	-410,831.30	-98,285	98,285
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-30	Purchase	87,447.1224	20,856	20,856
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-15	Purchase	37,106.7343	8,651	8,651
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-20	Corporate Action	0.00	3,372,227	3,372,227
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-20	Corporate Action	0.00	2,508,055	2,508,055
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-20	Corporate Action	0.00	1,962,738	1,962,738

PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-20	Corporate Action	0.00	3,785,277	3,785,277
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-21	Purchase	236,418.1687	58,021	58,021
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-22	Purchase	103,676.1197	25,237	25,237
PIL	J.P. Morgan Nominees Australia Pty Limited	2023-01-05	Purchase	766,536.6105	196,785	196,785
PIL	J.P. Morgan Nominees Australia Pty Limited	2023-01-23	Purchase	450,185.6208	108,536	108,536
PIL	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.	2022-12-20	Corporate Action	0.00	1,341,091	1,341,091
PIL	National Nominees Limited	2022-12-20	Corporate Action	0.00	474,051	474,051
PIL	National Nominees Limited	2022-12-20	Corporate Action	0.00	855,309	855,309
PIL	National Nominees Limited	2022-12-20	Corporate Action	0.00	654,719	654,719
PIL	National Nominees Limited	2023-01-06	Purchase	39,341.12	10,192	10,192
PIL	Northern Trust Company Limited	2022-10-26	Purchase	65,128.4434	16,502	16,502
PIL	Northern Trust Company Limited	2022-10-27	Purchase	14,634.125	3,670	3,670
PIL	Northern Trust Company Limited	2022-11-08	Purchase	103,816.7514	26,046	26,046
PIL	Northern Trust Company Limited	2022-11-14	Sale	-460,176.24	-116,796	116,796
PIL	Northern Trust Company Limited	2022-12-15	Sale	-431,659.43	-100,153	100,153
PIL	Northern Trust Company Limited	2022-12-16	Sale	-431,659.43	-100,153	100,153
PIL	Northern Trust Company Limited	2022-12-20	Corporate Action	0.00	5,522,699	5,522,699
PIL	Northern Trust Company Limited	2022-12-20	Corporate Action	0.00	2,078,428	2,078,428
PIL	Northern Trust Company Limited	2022-12-22	Purchase	62,077.4991	15,111	15,111
PIL	RBC Investor Services Trust	2022-12-15	Purchase	887,310.3338	206,866	206,866
PIL	RBC Investor Services Trust	2022-12-16	Purchase	353,833.2975	82,239	82,239
PIL	RBC Investor Services Trust	2022-12-20	Corporate Action	0.00	289,105	289,105
PIL	RBC Investor Services Trust	2022-12-21	Purchase	572,287.5403	140,449	140,449
PIL	RBC Investor Services Trust	2022-12-22	Purchase	177,457.5957	43,197	43,197
PIL	RBC Investor Services Trust	2023-01-05	Purchase	139,323.1951	35,767	35,767
PTCO	J.P. Morgan Nominees Australia Pty Limited	2022-11-28	Sale	-240,748.20	-57,321	57,321
PTCO	J.P. Morgan Nominees Australia Pty Limited	2022-12-20	Corporate Action	0.00	3,133,336	3,133,336

Note: Perpetual Limited acquired 100% of PDL pursuant to a scheme of arrangement on 23 January 2023.

ANNEXURE B

This is annexure 'B' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 25/01/2023

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	28,952,398	28,952,398
PFSL	UBS Nominees Pty Limited	UBS Nominees Pty Limited	1,903,806	1,903,806
PIL	Citibank, N.A.	Citibank, N.A.	8,529,810	8,529,810
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	18,927,494	18,927,494
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	12,016,876	12,016,876
PIL	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.	1,341,091	1,341,091
PIL	National Nominees Limited	National Nominees Limited	1,994,271	1,994,271
PIL	Northern Trust Company Limited	Northern Trust Company Limited	7,616,238	7,616,238
PIL	RBC Investor Services Trust	RBC Investor Services Trust	508,518	508,518
PIML	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	3,133,336	3,133,336
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	34,033	34,033

