

3 November 2015

Company Announcements Platform  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**Notice of change of interests of substantial holder**

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Metcash Limited.

Yours faithfully,



Chris Millard  
Company Secretary

---

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

---

To Company Name/Scheme METCASH LIMITED (MTS)

ACN/ARSN ACN 112 073 480

#### 1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

There was a change in the interests of the  
substantial holder on 30/10/2015

The previous notice was given to the company on 12/08/2015

The previous notice was dated 10/08/2015

#### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
ORDINARY SHARES	56,573,764	6.09%	68,655,524	7.40%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/10/2015	BTT & its Associates, BT Investment Management (Fund Services) Limited, BT Investment Management (Institutional) Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and Number of securities	Person's votes
BT Investment Management (Fund Services) Limited *	Citicorp Nominees Pty Limited	ASGARD Capital Management Limited  UBS Wealth Management	BT Investment Management (Fund Services) Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	20,959,222 Ordinary	20,959,222
BT Investment Management (Institutional) Limited	HSBC Custody Nominees (Australia) Limited.	BNP Fund Services Pty Limited  HSBC Custody Nominees (Australia) Limited.  JP Morgan Chase Bank  National Australia Bank Limited  National Nominees Limited	BT Investment Management (Institutional) Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares..	47,696,302, Ordinary	47,696,302

\* BT Investment Management (Fund Services) Limited has appointed BT Investment Management (Institutional) Limited to act as the investment manager of the trusts of which it is responsible entity, giving BT Investment Management (Institutional) Limited the capacity to exercise the power to vote or dispose of the shares. BT Investment (Institutional) Limited therefore also has a relevant interest in shares in which BT Investment Management (Fund Services) Limited has a relevant interest.

#### 5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

## 6. Addresses

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

Name	Address
BT Investment Management Limited (BTT)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Institutional) Limited	Level 14, Chifley Tower, 2 Chifley Square SYDNEY NSW 2000
METCASH LIMITED (MTS)	The Company Secretary, METCASH LIMITED (MTS) 50 Waterloo Park MACQUARIE PARK NSW 2113  Tel: 02 9751 8200 Fax: 02 9741 3027

### Signature

Print name Chris Millard Capacity Company Secretary

Sign here \_\_\_\_\_ Date 03/11/2015

## **DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 6 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 person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

## ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for BT Investment Management Limited ACN 126 365 822

Chris Millard – Company Secretary, BT Investment Management Limited 03/11/2015

### TRANSACTION HISTORY

Sales & Purchases for the period : 11/08/2015 to 30/10/2015

SECURITY: MTS

---

#### BT Investment Management (Fund Services) Limited

---

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
13/08/2015	HSBC Custody Nominees (Australia) Limited.	Buy	263,583	295,212.96	Ordinary	263,583
13/08/2015	HSBC Custody Nominees (Australia) Limited.	Buy	112,268	125,740.16	Ordinary	112,268
14/08/2015	HSBC Custody Nominees (Australia) Limited.	Buy	79,128	85,458.24	Ordinary	79,128
14/08/2015	HSBC Custody Nominees (Australia) Limited.	Buy	37,316	40,301.28	Ordinary	37,316
21/08/2015	HSBC Custody Nominees (Australia) Limited.	Buy	272,056	291,099.92	Ordinary	272,056
4/09/2015	HSBC Custody Nominees (Australia) Limited.	Buy	120,716	127,958.96	Ordinary	120,716
23/10/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-30,354	-40,370.82	Ordinary	30,354
29/10/2015	HSBC Custody Nominees (Australia) Limited.	Buy	780,670	928,997.30	Ordinary	780,670
30/10/2015	HSBC Custody Nominees (Australia) Limited.	Buy	205,679	242,701.22	Ordinary	205,679
30/10/2015	HSBC Custody Nominees (Australia) Limited.	Buy	2,211,737	2,609,849.66	Ordinary	2,211,737
30/10/2015	HSBC Custody Nominees (Australia) Limited.	Buy	3,559,390	4,200,080.20	Ordinary	3,559,390
<b>Total</b>			<b>7,612,189</b>	<b>8,907,029.08</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
13/08/2015	UBS Wealth Management	Buy	196,642	220,239.04	Ordinary	196,642
14/08/2015	UBS Wealth Management	Buy	65,578	70,824.24	Ordinary	65,578
29/10/2015	UBS Wealth Management	Buy	241,082	289,298.40	Ordinary	241,082
<b>Total</b>			<b>503,302</b>	<b>580,361.68</b>		

**BT Investment Management (Fund Services)  
Limited Total :**

**8,115,491 9,487,390.75**

---

#### BT Investment Management (Institutional) Limited

---

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
13/08/2015	BNP Fund Services Australasia Pty Limited	Buy	170,235	190,663.20	Ordinary	170,235
14/08/2015	BNP Fund Services Australasia Pty Limited	Buy	52,234	56,412.72	Ordinary	52,234
17/09/2015	BNP Fund Services Australasia Pty Limited	Sell	-30,020	-31,821.20	Ordinary	30,020
19/10/2015	BNP Fund Services Australasia Pty Limited	Sell	-48,749	-66,298.64	Ordinary	48,749

<b>Total</b>	<b>143,700</b>	<b>148,956.08</b>
--------------	----------------	-------------------

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
13/08/2015	Citicorp Nominees Pty Limited	Buy	387,847	434,388.64	Ordinary	387,847
14/08/2015	Citicorp Nominees Pty Limited	Buy	117,180	126,554.40	Ordinary	117,180
17/09/2015	Citicorp Nominees Pty Limited	Sell	-22,180	-23,510.80	Ordinary	22,180
19/10/2015	Citicorp Nominees Pty Limited	Sell	-101,843	-139,524.91	Ordinary	101,843
	<b>Total</b>		<b>381,004</b>	<b>397,907.33</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
13/08/2015	HSBC Custody Nominees (Australia) Limited.	Buy	198,745	222,594.40	Ordinary	198,745
14/08/2015	HSBC Custody Nominees (Australia) Limited.	Buy	50,231	54,249.48	Ordinary	50,231
14/08/2015	HSBC Custody Nominees (Australia) Limited.	Buy	59,521	64,282.68	Ordinary	59,521
17/09/2015	HSBC Custody Nominees (Australia) Limited.	Buy	164,628	174,505.68	Ordinary	164,628
17/09/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-18,290	-19,387.40	Ordinary	18,290
19/10/2015	HSBC Custody Nominees (Australia) Limited.	Buy	442,206	605,822.22	Ordinary	442,206
19/10/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-45,497	-62,330.89	Ordinary	45,497
	<b>Total</b>		<b>851,544</b>	<b>1,039,736.17</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
13/08/2015	JP Morgan Chase Bank	Buy	822,795	921,530.40	Ordinary	822,795
13/08/2015	JP Morgan Chase Bank	Buy	419,276	469,589.12	Ordinary	419,276
14/08/2015	JP Morgan Chase Bank	Buy	239,805	258,989.40	Ordinary	239,805
14/08/2015	JP Morgan Chase Bank	Buy	122,214	131,991.12	Ordinary	122,214
17/09/2015	JP Morgan Chase Bank	Sell	-57,340	-60,780.40	Ordinary	57,340
17/09/2015	JP Morgan Chase Bank	Sell	-29,206	-30,958.36	Ordinary	29,206
19/10/2015	JP Morgan Chase Bank	Sell	-148,633	-203,627.21	Ordinary	148,633
19/10/2015	JP Morgan Chase Bank	Sell	-75,763	-103,795.31	Ordinary	75,763
	<b>Total</b>		<b>1,293,148</b>	<b>1,382,938.76</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
13/08/2015	National Australia Bank Limited	Buy	104,619	117,173.28	Ordinary	104,619
13/08/2015	National Australia Bank Limited	Buy	168,160	188,339.20	Ordinary	168,160
14/08/2015	National Australia Bank Limited	Buy	30,714	33,171.12	Ordinary	30,714
14/08/2015	National Australia Bank Limited	Buy	94,589	102,156.12	Ordinary	94,589
17/09/2015	National Australia Bank Limited	Sell	-7,592	-8,047.52	Ordinary	7,592
19/10/2015	National Australia Bank Limited	Sell	-21,721	-29,757.77	Ordinary	21,721
30/10/2015	National Australia Bank Limited	Buy	782,584	923,449.12	Ordinary	782,584
	<b>Total</b>		<b>1,151,353</b>	<b>1,326,483.55</b>		

<b>Date</b>	<b>Registered Company</b>	<b>Nature of Change</b>	<b>Quantity</b>	<b>Consideration</b>	<b>Class of Securities</b>	<b>Person's votes affected</b>
13/08/2015	National Nominees Limited	Buy	155,830	174,529.60	Ordinary	155,830
14/08/2015	National Nominees Limited	Buy	51,490	55,609.20	Ordinary	51,490
25/09/2015	National Nominees Limited	Sell	-125,858	-135,926.64	Ordinary	125,858
1/10/2015	National Nominees Limited	Sell	-84,136	-90,866.88	Ordinary	84,136
29/10/2015	National Nominees Limited	Buy	148,194	177,832.80	Ordinary	148,194
	<b>Total</b>		<b>145,520</b>	<b>181,178.08</b>		
	<b>BT Investment Management (Institutional Limited Total :</b>		<b>3,966,269</b>	<b>4,477,199.97</b>		