



Investment  
Management

1 July 2016

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,

A handwritten signature in black ink, appearing to read 'Chris Millard'.

Chris Millard  
Company Secretary

{00011111.DOC}  
BT Investment Management Limited  
ABN 28 126 385 822

GPO Box 7072  
Sydney NSW 2001  
Australia

The Chifley Tower  
Level 15, 2 Chifley Square  
Sydney NSW 2000  
Australia  
Tel 612 8253 2999

[www.btim.com.au](http://www.btim.com.au)

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## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

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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 29/06/2016

The previous notice was given to the company on 24/04/2016

The previous notice was dated 22/06/2016

#### 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	99,533,447	10.72%	109,464,503	11.79%

#### 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
29/06/2016	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 *	HSBC Custody Nominees (Australia) Limited.	HSBC Custody Nominees (Australia) 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.	41,199,146 Ordinary	41,199,146
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..	68,265,357 Ordinary	68,265,357

\* 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 Road MACQUARIE PARK NSW 2113  Tel: 02 9751 3000

**Signature**

Print name Chris Millard Capacity Company Secretary

Sign here \_\_\_\_\_ Date 01/07/2016

## 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 - 01/07/2016

**TRANSACTION HISTORY**

Sales & Purchases for the period : 23/06/2016 to 29/06/2016

SECURITY: MTS

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

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
23/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	332,447	595,080.13	Ordinary	332,447
23/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	580,872	1,045,569.60	Ordinary	580,872
24/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	242,946	432,443.88	Ordinary	242,946
24/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	210,067	376,019.93	Ordinary	210,067
27/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	679,519	1,257,110.15	Ordinary	679,519
27/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	4,022	7,118.94	Ordinary	4,022
27/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	145,228	268,671.80	Ordinary	145,228
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	690,463	1,256,642.66	Ordinary	690,463
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	8,896	16,190.72	Ordinary	8,896
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	121,862	220,570.22	Ordinary	121,862
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	388,523	707,111.86	Ordinary	388,523
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	5,006	9,110.92	Ordinary	5,006
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-32,211	-58,624.02	Ordinary	-32,211
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	1,901	3,459.82	Ordinary	1,901
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	26,044	47,139.64	Ordinary	26,044
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	147,568	268,573.76	Ordinary	147,568
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	110,916	204,085.44	Ordinary	110,916
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	182,148	336,973.80	Ordinary	182,148
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	615,128	1,137,986.80	Ordinary	615,128
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	57,096	103,343.76	Ordinary	57,096
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	85,991	159,083.35	Ordinary	85,991
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	29,197	53,722.48	Ordinary	29,197
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	23,705	43,617.20	Ordinary	23,705
	<b>Total</b>		<b>4,657,334</b>	<b>8,491,002.84</b>		

**BT Investment Management (Fund Services) Limited Total : 4,657,334 8,491,002.84**

**BT Investment Management (Institutional) Limited**

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
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23/06/2016 Australia and New Zealand Banking Group Limited	Buy	19,116	34,408.80	Ordinary	19,116
23/06/2016 Australia and New Zealand Banking Group Limited	Buy	10,940	19,582.60	Ordinary	10,940
24/06/2016 Australia and New Zealand Banking Group Limited	Buy	7,909	14,078.02	Ordinary	7,909
27/06/2016 Australia and New Zealand Banking Group Limited	Buy	99	175.23	Ordinary	99
28/06/2016 Australia and New Zealand Banking Group Limited	Buy	11,431	20,804.42	Ordinary	11,431
28/06/2016 Australia and New Zealand Banking Group Limited	Buy	147	267.54	Ordinary	147
29/06/2016 Australia and New Zealand Banking Group Limited	Buy	1,682	3,044.42	Ordinary	1,682
29/06/2016 Australia and New Zealand Banking Group Limited	Buy	18,700	34,595.00	Ordinary	18,700
		<b>70,024</b>	<b>126,956.03</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
23/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	103170	185706	Ordinary	103170
23/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	59046	105692.34	Ordinary	59046
23/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	211111	382110.91	Ordinary	211111
24/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	43165	76833.7	Ordinary	43165
27/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	11005	20359.25	Ordinary	11005
27/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	691	1223.07	Ordinary	691
27/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	41929	77568.65	Ordinary	41929
27/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	371002	686353.7	Ordinary	371002
27/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	2038	3770.3	Ordinary	2038
27/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	111101	205536.85	Ordinary	111101
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	11182	20351.24	Ordinary	11182
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	1974	3572.94	Ordinary	1974
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	144	262.08	Ordinary	144
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	67667	123153.94	Ordinary	67667
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	872	1587.04	Ordinary	872
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	549	999.18	Ordinary	549
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	7519	13609.39	Ordinary	7519
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	42606	77542.92	Ordinary	42606
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	4857	8839.74	Ordinary	4857
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	376977	686098.14	Ordinary	376977
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	66534	120426.54	Ordinary	66534
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	27	49.14	Ordinary	27
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	365	660.65	Ordinary	365
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	2070	3767.4	Ordinary	2070
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	19924	36062.44	Ordinary	19924
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	112891	205461.62	Ordinary	112891
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	1455	2648.1	Ordinary	1455
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	2950	5457.5	Ordinary	2950
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	1797	3306.48	Ordinary	1797
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	108619	200945.15	Ordinary	108619
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	9831	17794.11	Ordinary	9831
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	6844	12592.96	Ordinary	6844
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	11240	20794	Ordinary	11240
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	60558	111426.72	Ordinary	60558

29/06/2016 HSBC Custody Nominees (Australia) Limited.	Buy	99450	183982.5	Ordinary	99450
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Buy	333	612.72	Ordinary	333
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Buy	546	1010.1	Ordinary	546
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Buy	18135	33368.4	Ordinary	18135
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Buy	29781	55094.85	Ordinary	29781
<b>Total</b>		<b>2,021,955</b>	<b>3,696,632.76</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
27/06/2016	JP Morgan Chase Bank	Buy	77,566	143,497.10	Ordinary	77,566
28/06/2016	JP Morgan Chase Bank	Buy	78,815	143,443.30	Ordinary	78,815
28/06/2016	JP Morgan Chase Bank	Buy	1,016	1,849.12	Ordinary	1,016
28/06/2016	JP Morgan Chase Bank	Buy	13,910	25,177.10	Ordinary	13,910
29/06/2016	JP Morgan Chase Bank	Buy	20,793	38,467.05	Ordinary	20,793
29/06/2016	JP Morgan Chase Bank	Buy	12,661	23,296.24	Ordinary	12,661
<b>Total</b>			<b>204,761</b>	<b>375,729.91</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
23/06/2016	National Australia Bank Limited	Sell	198,991	358,183.80	Ordinary	198,991
23/06/2016	National Australia Bank Limited	Sell	113,887	203,857.73	Ordinary	113,887
24/06/2016	National Australia Bank Limited	Sell	83,207	148,108.46	Ordinary	83,207
24/06/2016	National Australia Bank Limited	Sell	577,792	1,034,247.68	Ordinary	577,792
27/06/2016	National Australia Bank Limited	Sell	1,371	2,426.67	Ordinary	1,371
27/06/2016	National Australia Bank Limited	Sell	317,919	588,150.15	Ordinary	317,919
28/06/2016	National Australia Bank Limited	Sell	130,518	237,542.76	Ordinary	130,518
28/06/2016	National Australia Bank Limited	Sell	1,682	3,061.24	Ordinary	1,682
28/06/2016	National Australia Bank Limited	Sell	4,162	7,574.84	Ordinary	4,162
28/06/2016	National Australia Bank Limited	Buy	323,041	587,934.62	Ordinary	323,041
28/06/2016	National Australia Bank Limited	Buy	57,014	103,195.34	Ordinary	57,014
29/06/2016	National Australia Bank Limited	Buy	19,318	34,965.58	Ordinary	19,318
29/06/2016	National Australia Bank Limited	Buy	209,727	387,994.95	Ordinary	209,727
29/06/2016	National Australia Bank Limited	Buy	51,893	95,483.12	Ordinary	51,893
29/06/2016	National Australia Bank Limited	Sell	112,140	206,337.60	Ordinary	112,140
29/06/2016	National Australia Bank Limited	Sell	265,972	492,048.20	Ordinary	265,972
<b>Total</b>			<b>2,468,634</b>	<b>4,491,112.74</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
23/06/2016	National Australian Custodian Services	Buy	97851	176,131.80	Ordinary	97851
23/06/2016	National Australian Custodian Services	Buy	56003	100,245.37	Ordinary	56003
24/06/2016	National Australian Custodian Services	Buy	40916	72,830.48	Ordinary	40916
27/06/2016	National Australian Custodian Services	Buy	674	1,192.98	Ordinary	674
28/06/2016	National Australian Custodian Services	Buy	64181	116,809.42	Ordinary	64181
28/06/2016	National Australian Custodian Services	Buy	827	1,505.14	Ordinary	827
29/06/2016	National Australian Custodian Services	Buy	103132	190,794.20	Ordinary	103132
29/06/2016	National Australian Custodian Services	Buy	9499	17,193.19	Ordinary	9499
<b>Total</b>			<b>373,083</b>	<b>676,702.58</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
27/06/2016	National Custodian Nominees	Buy	40,596	75,102.60	Ordinary	40,596
28/06/2016	National Custodian Nominees	Buy	7,280	13,176.80	Ordinary	7,280
28/06/2016	National Custodian Nominees	Buy	41,250	75,075.00	Ordinary	41,250
28/06/2016	National Custodian Nominees	Buy	531	966.42	Ordinary	531
29/06/2016	National Custodian Nominees	Buy	10,882	20,131.70	Ordinary	10,882
29/06/2016	National Custodian Nominees	Buy	6,626	12,191.84	Ordinary	6,626
			<b>107,165</b>	<b>196,644.36</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
27/06/2016	Permanent Trustee Australia Limited	Buy	10,644	19,691.40	Ordinary	10,644
28/06/2016	Permanent Trustee Australia Limited	Buy	1,909	3,455.29	Ordinary	1,909
28/06/2016	Permanent Trustee Australia Limited	Buy	139	252.98	Ordinary	139
28/06/2016	Permanent Trustee Australia Limited	Buy	10,817	19,686.94	Ordinary	10,817
29/06/2016	Permanent Trustee Australia Limited	Buy	2,853	5,278.05	Ordinary	2,853
29/06/2016	Permanent Trustee Australia Limited	Buy	1,738	3,197.92	Ordinary	1,738
	<b>Total</b>		<b>28,100</b>	<b>51,562.58</b>		

**BT Investment Management (Institutional) Limited Total : 5,273,722 9,615,340.96**