



## METCASH MARKET DISCLOSURE POLICY

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The Metcash Market Disclosure Policy is designed to ensure that:

- there is full and timely disclosure of Metcash's activities to shareholders and the market, in accordance with Metcash's legal and regulatory obligations; and
- all stakeholders (including shareholders, the market and other interested parties) have an equal opportunity to receive and obtain externally available information issued by Metcash.

The policy reflects Metcash's obligation to comply with the disclosure requirements of the listing rules of the Australian Stock Exchange (ASX), as well as relevant corporations and securities legislation.

The policy is reviewed regularly to ensure that the policy reflects any legislative or regulatory requirements or 'best practice' developments.

### Disclosure Principle

Metcash will immediately notify the market of any 'price sensitive' information concerning the Company in accordance with legislative and regulatory disclosure requirements.

Information will be 'price sensitive' if a reasonable person would expect that information to have a material effect on the price or value of Metcash's securities.

A reasonable person would be taken to expect information to have a material effect on the price of Metcash's securities, if the information would, or would be likely to, influence investors in deciding whether to buy, hold or sell Metcash securities.

Price sensitive information will be disclosed, in the first instance, to the ASX. Disclosures to the market will then be placed on Metcash's website.

### Exceptions to the Disclosure Principle

In accordance with the ASX Listing Rule 3.1A, Metcash is not required to disclose price sensitive information concerning Metcash if:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential; and
- the information is of a kind exempted by Listing Rule 3.1, (e.g. where the information is not sufficiently definitive to warrant disclosure; concerns an incomplete negotiation or proposal; is generated for internal management purposes; or its disclosure would breach a law).

### Disclosure Responsibilities and Procedures

Metcash has designated the Chairman, Chief Executive Officer and Company Secretary as 'Disclosure Officers'. The Chairman's approval, or that of his delegate, is required for disclosures. The Company Secretary has responsibility for liaising with the ASX in relation to all announcement and disclosure issues.

Disclosure Officers have responsibility for reviewing proposed disclosures and making decision in relation to what information can or should be disclosed to the market.

All Metcash staff are required to inform a Disclosure Officer of any potential 'price sensitive' information concerning Metcash as soon as they become aware of it. Staff may speak to their Business Pillar Head or a Disclosure Officer if they are in doubt as to whether information is potentially 'price sensitive'.

### **Market Speculation**

In general, Metcash will not respond to market speculation and rumours unless required to do so by law or the ASX.

### **External Communications**

Only those Metcash employees who have been authorised by the Chief Executive Officer can speak on behalf of Metcash to the media, analysts and investors.

Metcash will not disclose price sensitive information to any investor or analyst before formally disclosing the information to the market.

Because of Metcash's obligation to notify the ASX before giving information to any other party, the policy recognises that Metcash will not release price sensitive information under an embargo arrangement.

### **Trading Halts**

Metcash may require a trading halt from the ASX in order to prevent trading in Metcash securities by an inefficient and uninformed market.

The Disclosure Officers are authorised to determine whether a trading halt will be requested.