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# Senior Executive Performance Rights Plan Rules

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# Senior Executive Performance Rights Plan Rules

## 1 Definitions and interpretation

### 1.1 Dictionary

In this Plan, unless the context otherwise requires:

| Term | Meaning |
|---|---|
| **Applicable Laws** | any one or more or all, as the context requires of:<br>1 the Corporations Act;<br>2 the Listing Rules;<br>3 the constitution of the Company;<br>4 Taxation Laws;<br>5 any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (c), and (d) above; and<br>6 any other legal requirement that applies to the Plan. |
| **ASTC** | the ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532. |
| **ASX** | ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange. |
| **Board** | the board of Directors of the Company or a committee appointed by such board of Directors. |
| **Company** | Metcash Limited ACN 112 073 480. |
| **Corporations Act** | the Corporations Act 2001 (Cth) as amended from time to time. |
| **Director** | has the meaning given in section 9 of the Corporations Act. |
| **Eligible Executive** | a full or part-time employee (including a Director employed in an executive capacity) of a Group Company who is declared by the Board to be eligible to receive grants of Performance Rights under the Plan. |

| Term | Meaning |
|---|---|
| **Expiry Date** | the date which is seven years after the Grant Date. |
| **Grant Date** | in relation to a Performance Right means the date from which the Performance Right takes effect. |
| **Group Company** | the Company, its Subsidiaries and any other entity declared by the Board to be a member of the group for the purposes of the Plan. |
| **Listing Rules** | the Listing Rules of the ASX as they apply to the Company from time to time. |
| **Participant** | a person who has been granted a Performance Right under the Plan. |
| **Performance Condition** | one or more conditions which must be satisfied or circumstances which must exist before a Performance Right can vest. |
| **Performance Right** | a right to acquire a Share in the manner set out in this Plan. |
| **Plan** | the Metcash Limited Senior Executive Performance Rights Plan as set out in these rules, subject to any amendments or additions made under rule 11. |
| **Restricted Shares** | has the meaning given to it in rule 6.1. |
| **Restriction Period** | has the meaning given to it in rule 6.1. |
| **Securities** | has the meaning given in the Listing Rules. |
| **Settlement Rules** | the rules of ASTC. |
| **Share** | a fully paid ordinary share in the capital of the Company. |
| **Subsidiary** | has the meaning given in section 9 of the Corporations Act. |
| **Takeover Bid** | has the meaning given in section 9 of the Corporations Act. |
| **Taxation Laws** | the *Income Tax Assessment Act* 1936 (Cth) and the *Income Tax* |

| Term | Meaning |
|---|---|
| | *Assessment Act 1997* (Cth), each as amended from time to time. |
| **Trust** | the "Metcash Employee Share Trust", being an employee share trust established by the Company for the sole purpose of subscribing for or acquiring, delivering, allocating and holding Shares in the Company for the benefit of the Participants and participants in other employee equity incentives schemes established by the Company from time to time. |
| **Trust Deed** | the trust deed executed by the Company and the Trustee on 15 June 2010. |
| **Trustee** | Australian Executor Trustees Limited ACN 007 869 794, who has agreed to act as the initial trustee of the Trust on the terms and conditions set out in the Trust Deed. |
| **Withdrawal Notice** | a written notice given by a Participant to the Company requesting that some or all of the Participant's Shares held by the Trustee on behalf of the Participant be sold or transferred to the Participant or as that Participant directs, which notice must:<br>1 be signed by the relevant Participant;<br>2 specify the number of Shares to be sold or transferred; and<br>3 be in the form set out in the Schedule. |

## 1.2 Interpretation

In this Plan, headings are for convenience only and do not affect the interpretation of the Plan and unless the context otherwise requires:

(a) any words importing the singular include the plural and vice versa;

(b) words importing a gender include any gender;

(c) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(d) a reference to the Listing Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the Company from compliance with those rules;

(e) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(f) any reference to the Board includes the Board, any committee appointed by the Board, or any person or body to which the Board has delegated its powers under this Plan; and

(g) a reference in the Plan to a party to a document includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation and, in the case of the Trustee, includes any substituted or additional trustee.

# 2 Invitation to participate

## 2.1 The Board may issue invitations to Eligible Executives

(a) The Board may from time to time, in its absolute discretion, issue invitations in writing (in such form as the Board decides) to Eligible Executives inviting applications for the grant of Performance Rights on the terms set out in the Plan and on such additional terms and Performance Conditions as the Board determines (which may include granting the Performance Rights in tranches) for up to the number of Performance Rights specified in the invitation.

(b) Unless the Board otherwise determines, no amount is payable by an Eligible Executive in relation to the grant of a Performance Right or on vesting of a Performance Right.

## 2.2 Number of Performance Rights

The number of Performance Rights specified in each invitation will be determined by the Board in its absolute discretion.

## 2.3 Information in invitation

The Board will advise each Eligible Executive who is issued an invitation of the following information relevant to the Performance Rights that may be granted under the Plan pursuant to that invitation:

(a) the number of Performance Rights which may be granted (each Performance Right entitling its holder to one Share on that Performance Right vesting);

(b) the date and time by which the application for Performance Rights must be received by the Company;

(c) the date on which, subject to these rules, the Performance Rights will vest (in accordance with rule 5);

(d) any applicable Performance Conditions attaching to the Performance Rights; and

(e) any other relevant conditions to be attached to the Performance Rights or Shares (including, for example, any restrictions on transfer of the Shares).

# 3 Applications for Performance Rights

## 3.1 Eligible Executive may apply for Performance Rights

Following receipt of an invitation, application for the Performance Rights specified in the invitation may be made by the Eligible Executive.

## 3.2 Application for number of Performance Rights specified in invitation

The Eligible Executive may apply for up to the number of Performance Rights specified in the invitation by sending to the person nominated by the Company an application (in the

form included with the invitation) duly completed and signed, which must include an agreement by the Eligible Executive to be bound by these Rules.

### 3.3 When Company must receive application

The application must be received by the Company within the period for acceptance specified in the invitation, unless otherwise determined by the Board.

## 4 Grant of Performance Rights

### 4.1 Company to grant or procure grant of Performance Rights

On acceptance of a duly signed and completed application for Performance Rights, the Company may grant Performance Rights to the Eligible Executive, with effect from such date as the Board determines or as may be determined in accordance with a resolution of the Board, on the terms set out in the Plan and additional terms as the Board determines, and for this purpose a Performance Right may be:

(a) a right to acquire a Share or a right to subscribe for a Share; or

(b) a right for the Trustee to subscribe for, acquire and/or allocate a Share and to hold the Share on behalf of the relevant Participant.

### 4.2 Performance Rights are not transferable

(a) Subject to rule 4.2(b), a Performance Right granted under the Plan is not capable of being transferred by the Participant and will lapse immediately if it is transferred.

(b) Rule 4.2(a) will not apply to the transmission of Performance Rights to a legal personal representative of a Participant following the Participant's death.

## 5 Vesting of Performance Rights

### 5.1 Vesting

(a) Subject to these rules, each Performance Right issued to a Participant will vest on the date specified in the invitation.

(b) The vesting of a Performance Right under rule 5.1(a) is conditional on the satisfaction of the Performance Conditions attaching to the Performance Right.

(c) Notwithstanding rule 5.1(b) and subject to the Listing Rules:

(1) the Board may vest some or all of a Participant's Performance Rights even if a Performance Condition has not been satisfied, if the Board considers that to do so would be in the interests of the Company to do so; and

(2) the vesting of a Participant's Performance Rights may be subject to such further conditions as determined by the Board.

### 5.2 Lapse of a Performance Right

An unvested Performance Right will lapse on the earliest to occur of:

(a) the Performance Right lapsing in accordance with a provision of this rule 5;

(b) the Performance Right lapsing in accordance with rule 4.2(a);

(c) the applicable Performance Conditions not being achieved within any prescribed period; and

(d) any date set out in an invitation by which it is stated that the Performance Right will automatically lapse.

## 5.3 Vesting in specific circumstances

Where a Participant ceases to be an employee of any Group Company in any of the circumstances referred to below and at that time the Participant continues to satisfy all Performance Conditions, the Board may determine that any Performance Rights granted under the Plan vest during such period whether or not the date for vesting has been attained. If no determination is made by the Board within 6 months of the Participant ceasing to be an employee, all Performance Rights held by a Participant will automatically lapse. The circumstances are:

(a) total and permanent disability;

(b) death; and

(c) such other circumstances as the Board may determine.

## 5.4 Performance Rights lapse if cease to be an employee

(a) Subject to rule 5.4(b), if a Participant ceases to be an employee of any Group Company in circumstances other than those referred to in rule 5.3, any Performance Rights granted to that Participant under the Plan will automatically lapse on the cessation of the Participant's employment.

(b) A Participant will not be treated for the purposes of rule 5.4(a) as ceasing to be an employee of a Group Company until such time as the Participant is no longer an employee of any of the Group Companies.

## 5.5 Performance Rights lapse on a winding up

If a resolution is passed to wind up the Company, the Performance Rights lapse automatically on the passing of the resolution.

## 5.6 Fraudulent or dishonest actions

Where, in the opinion of the Board, a Participant acts fraudulently or dishonestly or is in breach of his or her obligations to any Group Company then the Board may deem any unvested Performance Rights of the Participant to have lapsed.

## 5.7 Performance Rights may be cancelled if Participant consents

Notwithstanding any other provisions of the Plan, and subject to the Listing Rules, if a Participant and the Board have agreed in writing that some or all of the unvested Performance Rights granted to that Participant may be cancelled on a specified date or on the occurrence of a particular event, then the Board may cancel those Performance Rights on the relevant date or on the occurrence of the particular event (as the case may be).

## 5.8 Vesting procedure

(a) Subject to these rules, each Performance Right entitles the Participant to one Share upon vesting.

(b) Upon the vesting of Performance Rights, the Participant becomes entitled to be issued, transferred or allocated the relevant Shares not later than 21 days after the date of vesting pursuant to the provisions of rule 5.8(c).

(c) Within 21 days after a Performance Right under the Plan has vested, the Board must determine (in its absolute discretion) to either:

(1) issue to or procure the transfer to the Participant or his or her personal representative (as the case may be) of one Share in respect of each Performance Right of the Participants which has vested; or

(2) instruct the Trustee to subscribe for, acquire and/or allocate, one Share in respect of each Performance Right of the Participant which has vested, such Shares are to be held by the Trustee in the Trust on trust for the benefit of the Participant subject to the terms and conditions of the Trust Deed,

provided that the Company will not be entitled to issue Shares to Directors without any shareholder approval that may be required under the Listing Rules being obtained.

(d) All Shares issued, acquired or allocated on the vesting of Performance Rights (as the case may be) under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue, acquired or allocated except:

(1) as regards any rights attaching to the Shares by reference to a record date prior to the date of their issue, acquisition or allocation; or

(2) in respect of any restrictions on disposal or otherwise dealing in the Shares determined pursuant to rule 6.1.

(e) The Company and any person nominated by the Company from time to time are irrevocably appointed jointly and severally by each Participant as attorney to do all things necessary considered by the Company appropriate to effect a transfer, issue or allocation of Shares upon vesting of a Performance Right, including agreeing to become a member of the Company on the Participant's behalf.

(f) If the Shares to which a Participant becomes entitled on vesting are to be acquired on a stock market, the Company may make any necessary arrangements to effect the purchases for and on behalf of the Participant.

## 5.9 Shares to be quoted on ASX

If Shares of the same class as those issued, acquired or allocation (as the case may be) under the Plan are quoted by the ASX, the Company will apply to the ASX within the period required by ASX for those Shares to be quoted.

## 5.10 Takeover

(a) In the event of a Takeover Bid, any Performance Rights granted will vest where, in the Board's absolute discretion, the Performance Conditions applicable to those Performance Rights have been satisfied on a pro rata basis over the period from the Grant Date to the date of the Takeover Bid.

(b) Any Performance Right referred to in rule 5.10(a) which the Board determines will not vest will automatically lapse, unless the Board determines otherwise.

## 5.11 Compromise or arrangement

(a) The Board may, in its absolute discretion, vest all or a specified number of a Participant's Performance Rights where the Board is satisfied that the Performance Conditions applicable to those Performance Rights have been satisfied on a pro rata basis over the period from the Grant Date to the date where:

(1) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;

(2) any person becomes bound or entitled to acquire shares in the Company under:

- section 414 of the Corporations Act (upon a scheme of arrangement being approved); or
- Chapter 6A of the Corporations Act (compulsory acquisition following a Takeover Bid).

(b) If no determination is made or if the Board determines that some or all of a Participant's Performance Rights shall not vest, those Performance Rights will automatically lapse, unless the Board determines otherwise.

# 6 Restriction on disposal of Shares

## 6.1 Restriction period

Where the Board issues an invitation to an Eligible Executive inviting an application for the grant of Performance Rights, the Board may, in its discretion, determine that a restriction period will apply to some or all of the Shares issued or transferred to a Participant, or which are issued or transferred to, or allocated by, the Trustee to be held on behalf of the Participant, following vesting of their Performance Rights (**Restricted Shares**), up to a maximum of 7 years from the Grant Date (**Restriction Period**).

## 6.2 Waiver of restriction period

The Board may, in its sole discretion, having regard to the circumstances at the time, waive a Restriction Period determined pursuant to rule 6.1.

## 6.3 No disposal of Shares while restricted

A Participant must not dispose of or otherwise deal with any Shares issued, transferred to, or allocated by the Trustee to be held on behalf of the Participant under the Plan while they are Restricted Shares.

## 6.4 Enforcement of Restriction Period

The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Restricted Shares issued for as long as those Shares are Restricted Shares.

## 6.5 Lapse of restrictions attaching to Shares

When a Share ceases to be a Restricted Share, all restrictions on disposing of or otherwise dealing or purporting to deal with that Share provided in or under these rules will cease.

# 7 Dividends, voting rights and notices of meetings

## 7.1 Dividends

In accordance with rule 5.8(d), where the Trustee holds Shares on behalf of a Participant, a Participant will be entitled to receive from the Trustee all dividends actually paid by the Company on those Shares held on behalf of the Participant by the Trustee.

## 7.2 Voting rights

Where the Trustee holds Shares on behalf of a Participant, a Participant may direct the Trustee by notice in writing as to how to exercise the voting rights attaching to those Shares held on the Participant's behalf by the Trustee, either generally or in respect of a particular resolution, by way of proxy. In the absence of any such direction, the Trustee must not exercise the voting rights attaching to the Shares held on behalf of the Participant by the Trustee.

## 7.3 Notices of meetings

Where the Trustee holds Shares on behalf of a Participant, the Company must, or by direction of the Board the Trustee must, forward to a Participant a copy of any notices of meetings of members of the Company received by the Trustee, unless the Participant has notified the Trustee in writing that the Participant does not wish to receive such notices.

# 8 Withdrawal of Shares and transfer of Shares to Participants

## 8.1 Withdrawal of Shares generally

Any Shares held by the Trustee in the Trust for the benefit of a Participant pursuant to this Plan, will remain held in the Trust for the benefit of the relevant Participant and subject to this rule 8, unless and until the Shares are withdrawn from the Trust by:

(a) the relevant Participant submitting (or being deemed to have submitted) to the Company a Withdrawal Notice;

(b) the Board approving that Withdrawal Notice under this rule 8; and

(c) the Trustee acting in accordance with any such approval by the Board by transferring the legal title in those Shares, or by selling those Shares, in accordance with the direction of the Participant, and

provided at all times that those Shares have ceased to be Restricted Shares.

## 8.2 Withdrawal Notice

A Participant may submit a Withdrawal Notice to the Company in respect of some or all of the Shares held by the Trustee on behalf of the Participant.

## 8.3 Board approval

The Board may approve the withdrawal from the Trust of all or a specified number of Shares held by the Trustee on behalf of a Participant if any of the following applies:

(a) the Participant has submitted a Withdrawal Notice to the Company in respect of the relevant number of Shares;

(b) the Participant ceases to be an Eligible Executive (in which case the Participant will be deemed to have submitted a Withdrawal Notice in respect of all of the Shares held by the Trustee on behalf of that Participant and to have directed the Trustee to transfer the legal title in those Shares to the Participant); or

(c) the Expiry Date has been reached (in which case, the Participant will be deemed to have submitted a Withdrawal Notice in respect of all of the Shares held by the Trustee on behalf of that Participant and to have directed the Trustee to transfer the legal title in those Shares to the Participant).

### 8.4 Specified time, interval or periods for approval

The Board may adopt procedures for the consideration of a Withdrawal Notice, which may (amongst other things) specify times, intervals or periods at or during which the Board will consider whether or not to approve a Withdrawal Notice submitted by a Participant from time to time.

### 8.5 Approval must not be unreasonably withheld

The Board must not unreasonably withhold their approval of the withdrawal of Shares from the Trust that are the subject of a Withdrawal Notice validly submitted by a Participant under this rule 8. For the avoidance of doubt, nothing in this rule 8 requires the Board to:

(a) deal with a Withdrawal Notice at an earlier time than the next time specified under any procedure adopted by the Board under rule 8.4; or

(b) approve a Withdrawal Notice where the Board is permitted by rule 8.6 to decline to act on that Withdrawal Notice.

### 8.6 Board may decline approval

If a Participant owes money to any Group Company, the Board may decline to act on a Withdrawal Notice submitted, or deemed to have been submitted, by the Participant until arrangements (which are satisfactory to the Board) have been made for the payment of the money.

## 9 Trustee

### 9.1 Rights and obligations

The Board may determine and conclude agreements with the Trustee, and enforce or prosecute any rights and obligations under such agreements, without reference or recourse to the Participants under this Plan. Without limiting the Company's rights in this regard, the Company may, pursuant to and in accordance with any such agreements:

(a) provide funds to the Trustee in order to allow the Trustee to subscribe for and/or acquire Shares to be held on behalf of Participants under this Plan;

(b) pay the Trustee for services provided in connection with this Plan and the Trust;

(c) remove the Trustee and appoint a new trustee (and make any necessary arrangements or provisions for the transfer of Shares held by the Trustee for Participants to a new trustee); and

(d) otherwise exercise any rights, responsibilities or powers afforded to it under the Trust Deed.

### 9.2 Costs

The Board may determine the manner in which any costs associated with the Trust and the costs incurred in the course of the performance by the Trustee of its role and duties under this Plan and the Trust Deed are to be borne.

### 9.3 Administration and holding of Shares

The Trustee must administer the Trust and hold Shares under the Plan in accordance with this Plan, the Trust Deed and any procedures determined by the Company and as agreed to between the Board and the Trustee.

### 9.4 Registration of Shares

Unless the Board determines otherwise, where Shares are held by the Trustee on behalf of a Participant, those Shares will be registered in the name of the Trustee.

## 10 Bonus issues and reconstruction

### 10.1 Bonus issues

(a) If Securities are issued by way of “bonus issue” (as that term is defined in the Listing Rules) to the holders of Shares, a Participant is entitled, upon vesting of a Performance Right, to receive in addition to the Share in respect of which the Performance Right vests and without the payment of any further consideration, the number of Securities which the Participant would have received if the Performance Right had vested before the record date for the bonus issue.

(b) Any additional Securities to which a Participant becomes entitled under rule 10.1(a) will, until those additional Securities are issued, transferred or allocated to the Participant, be regarded as:

(1) additional Securities into which the Performance Rights may vest for the purposes of any subsequent application of rule 10.1(a); and

(2) additional Performance Rights to which the Participant is entitled for the purposes of any application of rule 10.2.

### 10.2 Reorganisation

In the event of any reorganisation (including consolidation, sub-division, reduction, return or cancellation) of the issued capital of the Company, the number of Performance Rights to which each Participant is entitled will be changed to the extent necessary in the case of a Performance Right to an issue of a Share to comply with the Listing Rules, and in the case of a Performance Right to acquire a Share by transfer to comply with the Settlement Rules, applying to a reorganisation of capital at the time of the reorganisation.

### 10.3 Limited right to participate in new issues

Subject to rules 10.1 and 10.2, during the currency of any Performance Rights and prior to their vesting, Participants are not entitled to participate in any new issue of securities of the Company as a result of their holding Performance Rights.

### 10.4 Fairness in application

In the application of this rule 10, the Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company subject to the Listing Rules.

## 11 Amendments

### 11.1 Board may amend

Subject to rule 11.2 and the Listing Rules, the Board may at any time by resolution amend, add to, revoke or substitute (**amend**) all or any of the provisions of the rules (including this rule) of the Plan, or the terms of any Performance Right granted under it, in any respect.

### 11.2 Restrictions on amendments

Without the consent of the Participant, no amendment may be made to the terms of any granted Performance Right which, in the opinion of the Board, materially reduces the rights of the Participant in respect of that Performance Right, other than an amendment introduced primarily:

(a) for the purpose of complying with or conforming to present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;

(b) to correct any manifest error or mistake;

(c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to Taxation Laws (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of Taxation Laws by a Court or competent jurisdiction; or

(d) to enable any Group Company to comply with the Applicable Laws.

### 11.3 Notice of amendments

As soon as reasonably practicable after making any amendment under rule 11.1, the Board must give notice in writing of the amendment to any affected Participant.

### 11.4 Retrospective effect

(a) The Board may determine that any amendment to these rules or the terms of Performance Rights granted under the Plan be given retrospective effect.

(b) Amendment of these rules or the terms and conditions upon which Performance Rights are granted under the Plan by the Board shall be of immediate effect unless otherwise determined by them.

# 12 Miscellaneous

## 12.1 Terms of employment not affected by Plan

(a) The rights and obligations of any Participant under the terms of their office or employment with a Group Company are not to be affected by their participation in the Plan and these rules will not form part of or be incorporated into any contract of engagement or employment of any employee with a Group Company.

(b) No Participant will have any rights to compensation or damages in consequence of the termination of their office or employment for any reason whatsoever in so far as those rights arise or may arise from their ceasing to have rights under the Plan as a result of such termination.

## 12.2 Board to administer

(a) The Plan is administered by the Board which has power to:

(1) determine appropriate procedures for administration of the Plan consistent with these rules; and

(2) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretion's arising under the Plan.

(b) Except as otherwise expressly provided in the Plan and the Listing Rules, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan or any Performance Rights under the Plan and in the exercise of any power or discretion under the Plan.

## 12.3 Board power to waive

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any additional terms or conditions (including any Performance Condition) in relation to any Performance Rights granted to any Participant.

## 12.4 Board decision is final

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Performance Rights granted under it, the decision of the Board is final and binding.

## 12.5 Compliance with Applicable Laws

Notwithstanding anything in this Plan, the terms of Performance Rights granted under the Plan and all things done under the Plan must comply with all applicable requirements of Applicable Laws.

## 12.6 Adjustments to Plan in the case of foreign resident Participants

Where a Performance Right is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any Applicable Laws, matters of convenience or similar factors which may have application to the Participant or to any Group Company in relation to the Performance Right.

## 12.7 Termination

The future operation of the Plan may be suspended or terminated at any time at the discretion of the Board.

## 12.8 Notices

(a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile, in the case of a company to its registered office, and in the case of an individual to the individual's last notified address, or, where a Participant is a director or employee of a Group Company, either to the Participant's last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office or employment.

(b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile, it is deemed to have been received on completion of transmission.

## 12.9 Governing law

The Plan and any Performance Rights issued under it are governed by the laws of New South Wales and the Commonwealth of Australia.

## Schedule – Notice of Withdrawal of Shares from the Trust

To the Trustee of the "Metcash Employee Share Trust"

Where Metcash Limited (ACN 112 073 480) ("**Company**") has instructed the Trustee of the "Metcash Employee Share Trust" ("**Trust**") to subscribe for, acquire and/or allocate Shares and hold those Shares on my behalf, in accordance with rule 8 of the Metcash Limited Senior Executive Performance Rights Plan ("**Plan**"), I request the Trustee to release from the Trust the following number of Shares held by the Trustee on my behalf:

_____Shares

and provide the Trustee with the following instructions:

**PLEASE TICK ONE BOX ONLY**

1. Please transfer the legal title in the Shares to me **[ ]**

2. Please transfer the legal title in the Shares to my nominee, **[ ]**

   _____

   Insert full name

3. Please arrange for the sale of the Shares on my behalf and provide me with the proceeds from the sale of those Shares (less any brokerage fees or other costs incurred by the Trustee resulting from that sale) **[ ]**

I acknowledge that this request is subject to, and must be read in conjunction with, the Plan, and I agree to be bound by the constitution of the Company.

Date _____

Signature _____