



**Metcash Limited**

ABN 32 112 073 480  
1 Thomas Holt Drive  
Macquarie Park  
NSW 2113 Australia

24 February 2017

Market Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

**METCASH LIMITED – SECURITIES TRADING POLICY**

In accordance with ASX Listing Rule 12.10, attached is an updated Metcash Limited (ASX: MTS) “Code for Directors and Management in Respect of Share Transactions”, which was approved by the Board of Directors of Metcash Limited on 23 February 2017.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Julie Hutton', is written over a faint, larger version of the same signature.

Julie Hutton  
Company Secretary

For personal use only



## METCASH CODE FOR DIRECTORS AND MANAGEMENT IN RESPECT OF SHARE TRANSACTIONS

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1. The restrictions set out in this Metcash Code for Directors and Management in Respect of Share Transactions (**Code**) on share dealings by a director or member of Management shall be regarded as applying equally to any dealings by his or her spouse or on behalf of any child and any other dealing in which they are or may be treated as directly or indirectly interested. 'Management' includes members of the Executive Team and all Metcash employees who are advised of closed period trading restrictions in March and September each year.
2. The term "**shares**" shall mean all the shares on issue and any options and any other rights to shares granted from time to time in Metcash Limited (**Metcash**) and/or any of its present and future subsidiaries or associated companies which may now or in the future be dealt in on any recognised stock exchange.
3. No director or member of Management may deal in Metcash shares between:

- 1 October and 10am on the next trading day following the announcement of the half year results; and
- 1 April and 10am on the next trading day following the announcement of the preliminary full year results,

except with the prior written authority of the Chairman of Metcash which authority will only be granted in exceptional circumstances. Such exceptional circumstances may include where the person:

- (a) is in severe financial hardship;
- (b) is required under a court order or undertaking to dispose of the shares or is required to do so as part of a family settlement;
- (c) is not actually in possession of inside information (refer to paragraph 12 below) concerning Metcash; or
- (d) the dealing does not involve a change in beneficial ownership and does not require disclosure to ASX.

In order to obtain such authority the director or member of Management concerned must advise the Metcash Company Secretary in writing and the Company Secretary must communicate such request to the Chairman of Metcash.

4. The Chairman may restrict dealings in Metcash shares during any other period if, in his or her opinion, information is available to directors and Management which, if published, could affect the price or value of the shares. This will occur where the company proposes to make an announcement containing market sensitive information. Dealing in shares may be restricted for certain periods prior to such announcement. Dealing in shares is also subject to the "insider trading" provisions of the Corporations Act. See paragraph 12 for a summary of those provisions.
5. Any director or member of Management who is a trustee of, or a beneficiary in, or an advisor to a trust or has any direct or indirect interest in a company or other entity which had dealt in shares during the restricted periods, must, on becoming aware of such dealings, notify the

Chairman by means of a written communication to the Metcash Company Secretary. This does not apply to any interest in trusts, companies and other entities which are listed on any official stock exchange, to trusts or entities which are managed by companies which are listed on any official stock exchange and to trusts, companies and other entities in which the director or member of Management holds less than a 5% interest.

6. Directors and members of Management may be issued Metcash shares from time to time. Restrictions may apply to the issue of and dealing in such shares as a result of market sensitive information being available to directors or members of Management.
7. Directors and members of the Metcash Executive Team who wish to deal in Metcash shares must first notify in writing the Chairman c/o the Company Secretary of that proposed dealing. The proposed dealing must not be engaged in until approval has been given by the Chairman. Any such approval will be valid for two weeks from the date it is given, or such other period specified in it, meaning that the relevant dealing can only occur during that period (subject to the other requirements of this Code).
8. The Chairman/Company Secretary will prepare a list of directors and members of Management who will be subject to this Code, each of whom will be required to sign a declaration of acceptance of the terms hereof.
9. The authority and notification referred to in paragraphs 3, 5 and 7 shall be obtained from or addressed to the Chairman of Metcash, c/o the Company Secretary, 1 Thomas Holt Drive, Macquarie Park NSW 2113.
10. Metcash employee options or performance rights may be granted to Metcash employees as part of their remuneration. These grants are usually subject to the satisfaction of various time and/or performance hurdles to ensure alignment of employee rewards with Metcash objectives and performance.

The use of derivatives over unvested Metcash shares can have the effect of distorting the proper functioning of these hurdles and reduce the intended alignment between management and shareholders.

Therefore, Metcash employees must not use, nor allow to be used, any derivatives in relation to any unvested Metcash shares.

11. In respect of investments by directors and members of the Metcash Executive Team in Metcash shares that are financed by margin call loans, the company's policy is that they are required to advise the Chairman of any Metcash shares that they hold that are subject to margin loans, that the Company Secretary maintain a register of these instances and that the Chairman is to be advised of any lender's intention to sell Metcash shares held by directors and key executives to satisfy margin loans.

This policy in no way alters the obligation of directors to notify the Company Secretary of any change in the beneficial ownership of Metcash shares held by them.

12. In addition to this Code, directors and members of Management should be aware of the insider trading provisions of the Corporations Act. Under those provisions it is an offence for a person who:
  - has information (which includes intentions and matters of supposition); and
  - knows (or ought to know) that:
    - the information is not generally available (that is it has not been made known in a way in which it would or would be likely to come to the attention of persons who commonly invest in the shares affected by the information); and

- if it were generally available, a reasonable person would expect the information to have a material effect on the price or value of those shares (which will be the case if it would or would be likely to influence persons who commonly invest in shares in deciding whether or not to buy or sell the relevant shares),

to:

- (b) apply for, acquire or dispose of the relevant shares or agree to do so;
- (c) procure, incite, induce or encourage another person to apply for, acquire or dispose of the relevant shares or agree to do so; or
- (d) directly or indirectly communicate the information to another person if the person knows (or ought to know) that the other person would or would be likely to do any of the above things.

These provisions apply to dealings, for example, in the shares of a company where knowledge, as described above, is acquired by a Metcash employee from their Metcash role or activities.

I, \_\_\_\_\_ accept the terms of the Code set out above and agree to abide by them.

Signed \_\_\_\_\_

Dated \_\_\_\_\_ 20