



21 April 2020

ASX Announcement

Metcash Limited

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1 Thomas Holt Drive
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NSW 2113 Australia

Successful completion of A\$300m institutional placement

Metcash Limited (ASX:MTS) today announces the successful completion of its A\$300m fully underwritten institutional placement (“**Placement**”) of approximately 107.1 million new fully paid ordinary shares (“**New Shares**”) to institutional investors at a price of A\$2.80 per New Share (the “**Placement Price**”).

The Placement generated significant demand from both existing shareholders and other institutional investors. Given the strong demand from existing institutional shareholders, approximately 95% of the New Shares were allocated to existing institutional shareholders.

Metcash’s Group CEO, Jeff Adams said: “We are delighted with the strong level of support from both existing and new shareholders. These proceeds ensure we have financial flexibility to continue to support our independent retailers through this challenging period, while also continuing to invest in our MFuture growth program and consider potential new growth opportunities that align with our strategic direction.”

Metcash shares are expected to resume trading on the ASX prior to market opening today.

New Shares under the Placement are expected to settle on Thursday, 23 April 2020, and be issued and commence trading on the ASX on a normal basis on Friday, 24 April 2020.

Share Purchase Plan (SPP)

Metcash will also offer eligible shareholders, being shareholders with a registered address in Australia and New Zealand on Metcash’s register as at 7:00pm (Sydney time) on Friday, 17 April 2020, the opportunity to apply for up to \$30,000 of New Shares free of any brokerage or other transaction costs.

The SPP aims to raise up to A\$30 million. Metcash may decide to accept applications (in whole or in part) that result in the SPP raising more or less than A\$30 million in its absolute discretion.

New Shares issued under the SPP are being offered at the lower of:

- the Placement Price of \$2.80 per New Share; and
- a 2.5% discount (rounded to the nearest cent) to the 5-day VWAP of Metcash shares up to, and including, the closing date of the SPP (expected to be Friday, 15 May 2020).

All New Shares issued under the Placement and the SPP will rank *pari passu* with existing shares in Metcash on issue from the date of allotment.

Full details of the SPP will be set out in the SPP offer booklet, which is expected to be released to ASX and dispatched to eligible shareholders on Monday, 27 April 2020.

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Key Dates

| Event | Date ¹ |
|--|--|
| Record date for the SPP | 7:00pm (Sydney time), Friday 17 April 2020 |
| SPP offer opens and SPP offer booklet is dispatched | Monday, 27 April 2020 |
| SPP offer closes | 5:00pm (Sydney time), Friday, 15 May 2020 |
| Announcement of results of SPP | Wednesday, 20 May 2020 |
| SPP allotment date | Friday, 22 May 2020 |
| Normal trading of New Shares issued under the SPP and dispatch of holding statements | Monday, 25 May 2020 |

Additional information

Further details about the Placement and the SPP are set out in the Investor Presentation released to the ASX on Monday, 20 April 2020.

This announcement is authorised by a Committee of the Board of Directors of Metcash Limited.

Ends

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¹ The above timetable is indicative only and subject to change. The commencement and quotation of SPP Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable rules, Metcash reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.



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