

Metcash Limited
ABN: 32 112 073 480

Dividend Reinvestment Plan Rules

Adopted on 2 December 2013 (amended on 19 May 2014)

1 Definitions and interpretation

1.1 Definitions

In these Rules, unless the context otherwise requires:

Allocated Shares means the Shares allocated to the Participant under the DRP.

Allocated or **Allocation** means:

- (a) the issue of new Shares to a Participant under the DRP; or
- (b) the transfer of Shares acquired for the purposes of the DRP to a Participant under the DRP,

as the case may be.

Allocation Price means, in respect of an Allocation, the price at which Shares are Allocated, calculated in accordance with rule 12.

ASX means ASX Limited (ABN 98 008 624 691).

Average Market Price means the arithmetic average of the daily volume weighted average price (calculated to 4 decimal places) for Shares traded in the ordinary course of trading on ASX (and such other stock exchange (if any) as the Board may in its discretion consider appropriate) during the Pricing Period, adjusted by the Board to exclude trades that the Board, in its absolute discretion, considers to be otherwise than in the ordinary course of trading on ASX.

Board means the board of directors of Metcash from time to time.

Business Day has the meaning contained in the Listing Rules.

Corporations Act means the *Corporations Act 2001* (Cth);

Discount means such percentage discount (if any) determined by the Board from time to time to be applied in calculating the Allocation Price per Share under rule 12.

Dividend means any dividend per Share announced and payable by Metcash.

Dividend Payment for a Shareholder, means the relevant Dividend multiplied by the number of Shares held by that Shareholder on the relevant Dividend Record Date, subject to rule 22.3 and less any withholding tax or any other amounts Metcash is entitled or required to deduct from the payment.

Dividend Payment Date means the date on which the Dividend is payable, as announced by Metcash to ASX.

Dividend Record Date means the date and time, as determined by the Board, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends.

DRP means the Metcash dividend reinvestment plan to which these Rules apply.

Eligible Shareholder has the meaning given in rule 3.4.

Full Participation means a degree of participation in the DRP under which all of a Participant's Shares from time to time, including Shares subsequently acquired by the Participant under the DRP or otherwise, are Participating Shares.

Listing Rules means the listing rules of ASX and the operating rules of ASX, including the ASX Operating Rules, the ASX Clear Operating Rules and the ASX Settlement Operating Rules, and any other rules of ASX which are applicable while Metcash is admitted to the official list of ASX, except to the extent of any express written waiver by ASX.

Metcash means Metcash Limited (ABN 32 112 073 480).

Maximum Participating Holding means the number of Shares (if any) determined by Metcash from time to time under rule 8.2.

Minimum Participating Holding means the number of Shares (if any) determined by Metcash from time to time under rule 8.1.

Partial Participation means less than a Shareholder's total holding of Shares are Participating Shares.

Participant means a Shareholder some or all of whose Shares are Participating Shares.

Participating Shares means Shares which a Participant has validly specified for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP.

Participation Notice means a form, whether written or electronic, used to apply for, vary or terminate participation in the DRP, as approved by Metcash from time to time.

Pricing Period means, in respect of a Dividend, the period determined by Metcash, being a period of not less than 5 Trading Days (commencing before, on or after the relevant Dividend Record Date, as determined by Metcash).

Rules means these rules as varied from time to time.

Shares means fully paid ordinary shares in the capital of Metcash.

Shareholder means a registered holder of Shares at a relevant Dividend Record Date.

Share Registry means Boardroom Pty Limited or any other share registry that maintains Metcash's share register from time to time.

Trading Day means a full day (other than a day on which ASX is closed or on which trading on ASX is suspended) on which Shares are quoted, and not suspended from quotation or made subject to a trading halt on ASX.

1.2 Interpretation

In these Rules headings are for convenience only and do not affect interpretation and:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;
- (d) any reference in these Rules to any enactment, part of an enactment or the Listing Rules includes a reference to that enactment, part or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced and, in the case of an enactment, all regulations and statutory instruments issued under it;
- (e) a reference to a body, whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

- (f) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (g) a reference to dollar or \$ is to Australian currency;
- (h) unless otherwise determined by Metcash or specified below, a reference to a price is to the relevant dollar amount rounded to 4 decimal places; and
- (i) all references to time are to New South Wales time.

2 Commencement and period of operation of the DRP

- (a) The DRP and these Rules will commence operation on such date as Metcash in its sole discretion determines.
- (b) The DRP will continue in operation until suspended or terminated in accordance with rule 18.

3 Eligibility to participate

- 3.1 Metcash may from time to time invite Shareholders to participate in the DRP.
- 3.2 Participation in the DRP is subject to these Rules.
- 3.3 Participation in the DRP:
 - (a) is open to all Eligible Shareholders;
 - (b) is optional and voluntary;
 - (c) is not transferable; and
 - (d) may be varied or terminated at any time in accordance with rule 16.
- 3.4 Subject to rules 3.5, 3.6 and 3.7, an Eligible Shareholder is, in respect of a particular Dividend Record Date:
 - (a) a person who, at that Dividend Record Date was recorded in Metcash's share register as a registered holder of at least the Minimum Participating Holding (if any) and whose address in Metcash's share register at the relevant Dividend Record Date is in Australia or New Zealand, unless that person holds Shares only on behalf of another person who resides outside Australia and who would not themselves, if named in the Metcash share register, be an Eligible Shareholder under rule 3.4(b); or
 - (b) any other registered holder of at least the Minimum Participating Holding (if any) at that Dividend Record Date in respect of whom the Board is satisfied that:
 - (1) the offer and issue or transfer of Shares under the DRP to that person is lawful and practicable in the jurisdiction in which they reside; and
 - (2) that person does not hold Shares on behalf of any other person who would not, if named in Metcash's share register, be an Eligible Shareholder themselves.

- 3.5 Any Shareholder having a registered address or being resident in a country other than Australia or New Zealand may not be eligible to participate in the DRP because of the legal requirements applying in that country or other factors. The Board has the sole discretion to determine whether any such Shareholder is excluded from participation in the DRP because such participation would or may be impracticable, impossible or illegal.
- 3.6 The Board has the sole discretion to refuse to accept any person's Shares for participation in the DRP and to suspend or withdraw any person's Shares from participation (including declining to issue or transfer or reducing the issue or transfer of Shares under the DRP to a Participant) if the Board considers that the participation of those Shares might:
- (1) breach any law of Australia, including the *Foreign Acquisitions and Takeovers Act 1975* (Cth), the Listing Rules or the constitution of Metcash;
 - (2) prejudice the effective operation of the DRP; or
 - (3) be undesirable or impractical.
- 3.7 The Board is entitled to make a final determination as to whether any particular Shareholder is an Eligible Shareholder for the purposes of these Rules or not, and to change any such determination, as and when it sees fit. In making this determination, Metcash may consider, among other things, whether such participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.
- 3.8 It is the responsibility of each Shareholder to obtain any necessary approvals to enable that Shareholder to participate in the DRP.

4 Multiple holdings

- 4.1 If an Eligible Shareholder has more than 1 holding of Shares and wishes to participate in the DRP with respect to 1 or more such holdings:
- (a) each holding will be treated as separate for the purposes of the DRP, such that a separate Participation Notice must be lodged with respect to each separate shareholding that is to participate; and
 - (b) these Rules will apply as if each such holding were held by a separate Participant, unless the Board determines otherwise.
- 4.2 If Shares are jointly held by 2 or more Eligible Shareholders, all joint holders of such Shares must sign a single Participation Notice for it to be valid. If 1 or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the DRP with respect to the Shares jointly held.

5 Broker, trustee or nominee accounts

If:

- (a) a shareholding account appearing in Metcash's share register relates to a:
 - (1) broker's clearing account;
 - (2) trustee; or
 - (3) nominee,and
- (b) the broker, trustee or nominee notifies Metcash:
 - (1) that the relevant Shares are held for a number of different persons; and
 - (2) specifies the number of Shares held for each of such persons as at a particular Dividend Record Date (although the names of such persons need not be specified),

then Metcash may treat each such holding, as at that Dividend Record Date, as representing a separate Shareholder for the purpose of the Minimum Participating Holding (if any) and the Maximum Participating Holding (if any).

6 Application to participate

- 6.1 Application to participate in the DRP must be made by way of the submission of a Participation Notice to the Share Registry.
- 6.2 Following receipt by the Share Registry of a duly completed and executed Participation Notice from an Eligible Shareholder, participation will commence from the next Dividend Record Date.

7 Extent of participation

- 7.1 Shareholders can elect to participate in the DRP in respect of part or all of their holdings of Shares.
- 7.2 A Participation Notice must specify whether the Shareholder elects Full Participation or Partial Participation, and if Partial Participation is elected, the Participation Notice must clearly specify the number of Shares that are to be Participating Shares.
- 7.3 A Participation Notice, which does not (in Metcash's opinion) clearly specify whether participation is to be full or partial, is deemed to be an election for Full Participation.
- 7.4 Under Full Participation, all Shares registered in the Participant's name from time to time, including Shares subsequently acquired and held by that Participant (whether under the DRP or otherwise) will be Participating Shares, subject to:

- (a) the Corporations Act and the Listing Rules;
 - (b) any subsequent disposal of Shares;
 - (c) any changes to the extent of that Participant's participation; and
 - (d) the Maximum Participating Holding (if any).
- 7.5 Under Partial Participation, only that number of Shares specified in the Participation Notice by the Shareholder as participating (being less than the Participant's total holding of Shares) are Participating Shares (subject to the Maximum Participating Holding (if any)). However, if at the relevant Dividend Record Date the number of Shares held by the Participant is less than the specified number of Shares in the Participation Notice, the DRP will apply to the lesser number of Shares (and the Participant is deemed to have lodged a Participation Notice to this effect for the relevant Dividend). This means that, where a Shareholder has elected Partial Participation, Shares in excess of the number specified as participating that are subsequently acquired by that Shareholder (whether under the DRP or otherwise), will not participate in the DRP unless that Shareholder alters the participation level in accordance with rule 16.
- 7.6 Metcash shall not be liable to any Eligible Shareholder for any loss, damage or claim in respect of that Eligible Shareholder's participation as a result of the operation of rules 7.3, 7.4 or 7.5.

8 Minimum Participating Holding and Maximum Participating Holding

- 8.1 Metcash may determine a minimum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on Metcash's website and by notice to ASX.
- 8.2 Metcash may determine a maximum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on Metcash's website and by notice to ASX.
- 8.3 To the extent that a Participation Notice has specified a number of Participating Shares in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise exceed that limit), for so long as the Maximum Participating Holding applies:
- (a) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be the Maximum Participating Holding; and
 - (b) any Shares specified in the Participation Notice as Participating Shares in excess of the Maximum Participating Holding are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by Metcash in accordance with its usual arrangements for the payment of Dividends.

- 8.4 To the extent that a Participation Notice has specified a number of Participating Shares less than the prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise be less than that limit), for so long as the Minimum Participating Holding applies:
- (a) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be zero; and
 - (b) any Shares specified in the Participation Notice as Participating Shares are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by Metcash in accordance with its usual arrangements for the payment of Dividends.

9 Acceptance and effectiveness of applications

- 9.1 Subject to rule 9.3, participation in the DRP will commence from the first Dividend Record Date following the Share Registry's receipt of the Eligible Shareholder's Participation Notice and will continue for so long as the Participation Notice is effective under rule 9.2.
- 9.2 Subject to rules 3.4 and 9.3, a Participation Notice validly submitted or otherwise accepted by the Board is effective:
- (a) from the date the Participation Notice is received by the Share Registry;
 - (b) in respect of a Dividend, only if it is received on or before the first Business Day after the relevant Dividend Record Date, or such other date and time as may be prescribed by the Listing Rules from time to time;
 - (c) until:
 - (1) the Participant varies or terminates participation in the DRP pursuant to these Rules; or
 - (2) termination of the DRP; and
 - (d) until the Participant ceases to be an Eligible Shareholder. The form will become effective again if and at such time as the Shareholder recommences to be an Eligible Shareholder.
- 9.3 The Board may:
- (a) accept or reject a Participation Notice which is not properly completed or signed; and
 - (b) correct any error in, or omission from, a Participation Notice, prior to acceptance under rule 9.3(a).

10 The effect of applying for participation

By applying to participate in the DRP, the Shareholder:

- (a) warrants to Metcash that it is an Eligible Shareholder;

- (b) acknowledges that Dividends reinvested under the DRP will be assessable for applicable income tax in the same way as cash Dividends;
 - (c) authorises Metcash (and its officers or agents) to correct any error in, or omission from, any Participation Notice;
 - (d) acknowledges that Metcash may at any time irrevocably determine that the applicant's Participation Notice is valid, in accordance with these Rules, even if the Participation Notice is incomplete, contains errors or is otherwise defective;
 - (e) acknowledges that Metcash may reject any Participation Notice;
 - (f) consents to the establishment of a DRP account on its behalf;
 - (g) consents to any entitlement to a fraction of a Share produced by the calculation in rule 11.2 being dealt with in accordance with rule 11;
 - (h) agrees to the appointment of Metcash, or a nominee (including a broker or the Share Registry) appointed by Metcash, as the Participant's agent to acquire Shares where Metcash decides to Allocate Shares to Participants by transferring existing Shares in accordance with rule 13 (and for the avoidance of doubt, the Shareholder agrees to Metcash or its nominee taking all steps necessary to register the Shares in the Shareholder's name, including the execution of any share transfers required);
 - (i) acknowledges that Metcash may arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends with one or more underwriters;
 - (j) acknowledges that neither Metcash nor the Share Registry has provided the applicant with investment advice, financial product advice or any securities recommendation concerning its decision to apply to participate in the DRP and that neither has any obligation to provide any such advice or recommendation;
 - (k) acknowledges that neither Metcash nor the Share Registry (nor any officer of Metcash or the Share Registry) will be liable or responsible to the Shareholder for any loss or disadvantage suffered or incurred by the Shareholder as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP; and
 - (l) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or the Rules,
- in each case, at all times until termination of the DRP or of the Participant's participation in the DRP.

11 Reinvestment of Dividends and residual balances

- 11.1 Each Dividend which is payable to a Participant in respect of Participating Shares will be applied by Metcash on the Participant's behalf in acquiring additional Shares by issue or transfer in accordance with these Rules.
- 11.2 A Dividend payable in respect of Participating Shares is not available for reinvestment under the DRP to the extent that Metcash is entitled to and does retain or otherwise deals with the Dividend in accordance with its constitution or any legal requirements (including withholding tax).

- 11.3 Metcash will establish and maintain a DRP account for each Participant. Metcash will in respect of each Dividend payable to a Participant:
- (a) determine the Dividend Payment in respect of that Participant's Participating Shares;
 - (b) credit the amount referred to in rule 11.3(a) to the Participant's DRP account, and that payment constitutes payment of the Dividend on the Participant's Participating Shares;
 - (c) determine the maximum whole number of additional Shares which may be acquired under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number;
 - (d) on behalf and in the name of the Participant, subscribe for or purchase or procure the payment for the number of Shares determined under rule 11.3(c) and debit the Participant's DRP account with the price for the Allocated Shares; and
 - (e) retain in the Participant's DRP account, without interest and on the terms set out in these Rules, any cash balance remaining (rounded down to the nearest cent) unless and until the cash balance is applied in accordance with these Rules.
- 11.4 Subject to rule 11.5, any residual balance in a Participant's DRP account will be aggregated with any further Dividend Payment credited to the DRP account.
- 11.5 Where:
- (a) the DRP is suspended or terminated by Metcash pursuant to these Rules; or
 - (b) the Participant ceases to participate in the DRP for whatever reason, any positive residual balance in the Participant's DRP account at that time will be paid to the Participant as soon as reasonably practicable after such suspension, termination or ceasing to participate (as appropriate).

12 Price of Shares

- 12.1 Shares are Allocated under the DRP at the Allocation Price. The Allocation Price is the Average Market Price, less the Discount (if any) rounded to the nearest cent.
- 12.2 The Average Market Price must be calculated by the Board or another suitable person nominated by the Board, by reference to information the Board approves for that purpose from time to time. The determination by the Board or its nominee of the Allocation Price is binding on all Participants.
- 12.3 A Discount (if any) or Pricing Period may be different from one dividend to the next, and either may be determined or varied by announcement on Metcash's website and to ASX at any time.

13 Allocation of Shares

- 13.1 Metcash may, in its sole discretion, either issue new Shares or cause existing Shares to be acquired for transfer to Participants (or undertake a combination of both options), to satisfy Metcash's obligations under these Rules.
- 13.2 If Metcash determines to cause the transfer of Shares to Participants, those Shares may be acquired in such manner as Metcash considers appropriate.
- 13.3 All Shares newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Shares, unless the Board determines that they are not to participate in either or both of:
- (a) the next Dividend paid; and
 - (b) any offer of Shares open when the Shares are issued under the DRP.
- 13.4 Shares will be Allocated within the time required by ASX.
- 13.5 Shares Allocated pursuant to the DRP will be registered on the share register on which the Participant already holds Shares or if the Participant holds Shares on more than one share register, on the share register which Metcash determines.
- 13.6 Metcash will, at its own cost, apply (or procure the application) for quotation of those Shares on ASX within the time required by the Listing Rules.
- 13.7 If a Participant holds Shares in certificated form, a share certificate will be issued in respect of each Allocation of Shares under the DRP. If a Participant holds Shares in uncertificated form, a holding statement in respect of each Allocation of Shares under the DRP will be issued. The certificate or holding statement will be forwarded to the relevant Participant as soon as practicable after the issue of the Shares.

14 Underwriting

The Board may, in its absolute discretion, choose to partially or fully underwrite the DRP in respect of any Dividend with one or more underwriters. No person who is a related party or associate of a related party (in each case, as defined for the purposes of the Listing Rules) is to act as underwriter or sub-underwriter of the DRP without Shareholder approval.

15 DRP statements

On, or as soon as practicable after, each Dividend Payment Date, Metcash will forward a statement to each Participant detailing:

- (a) the number of the Participant's Participating Shares as at the relevant Dividend Record Date;

- (b) the amount of the relevant Dividend Payment in respect of the Participant's Participating Shares (including any amounts deducted from the Dividend payable);
- (c) the amount (if any) in the Participant's DRP account immediately prior to the payment of the relevant Dividend;
- (d) the number of Shares Allocated and the Allocation Price of each Share Allocated to the Participant under these Rules and the date of Allocation of those Shares;
- (e) the cash balance (if any) retained in the Participant's DRP account after deduction of the amount payable on Allocation of the additional Shares;
- (f) the Participant's holding of Shares immediately following Allocation;
- (g) the franked amount (if any) of the Dividend Payment and the franking credit (if any) attached to the Dividend; and
- (h) any other matters required by law to be included in a statement confirming a transaction of this nature.

16 Variation or termination of participation

16.1 A Participant may at any time give written notice to Metcash (via the Share Registry using the Participation Notice) of the Participant's decision to:

- (a) increase or decrease the number of Shares participating in the DRP; or
- (b) terminate the Participant's participation in the DRP.

The alteration or termination takes effect from the next Dividend Record Date in accordance with rule 21.2.

16.2 If a Participant increases the level of participation in the DRP to Full Participation, rule 7.4 applies.

16.3 If a Participant decreases the level of participation in the DRP or increases the level of participation in the DRP to a level below Full Participation, rule 7.5 applies.

16.4 If a Participant dies, participation in the DRP terminates upon receipt by Metcash of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates upon receipt by Metcash of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of 1 or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.

16.5 Upon termination of participation for whatever reason, (including termination of the DRP under rule 18) Metcash must forward, unless otherwise directed, to the Participant or the Participant's legal representative a statement of the Participant's DRP account made out to the date of termination.

17 Reduction or termination of participation where no notice is given

- 17.1 Where all of a Participant's Shares are Participating Shares and the Participant disposes of some only of those Shares, then subject to rule 16.1, the remaining Shares held by the Participant continue to be Participating Shares.
- 17.2 Where only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total shareholding, then unless the Participant advises Metcash via the Share Registry by submitting a Participation Notice in accordance with these Rules or otherwise in writing at least 5 Trading Days prior to the disposal, the Shares disposed of are deemed not to be Participating Shares. If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal is deemed to include all the Participant's shareholding not participating in the DRP, and the balance (if any) will be attributed to Participating Shares.
- 17.3 Where a Participant disposes of all Shares without giving Metcash via the Share Registry notice of termination of participation by submitting a Participation Notice in accordance with these Rules, the Participant is deemed to have terminated participation in the DRP with respect to the shareholding on the date Metcash registered a transfer or instrument of disposal of the Participant's Shares.

18 Variation, suspension and termination of the DRP or these Rules

- 18.1 The DRP or these Rules may be varied, suspended or terminated by the Board, at its absolute discretion, at any time by notification on Metcash's website and by notice to ASX. For the avoidance of doubt, where Metcash has announced that the DRP will operate in respect of a Dividend, Metcash retains the discretion to suspend the DRP in respect of that Dividend at any time prior to the Dividend Payment Date.
- 18.2 The variation, suspension or termination of the DRP or these Rules takes effect upon the date specified by the Board and the variation, suspension or termination does not give rise to any liability on the part of, or right or action against, the Board or Metcash or its officers, employees or agents.
- 18.3 If the DRP or these Rules are varied, a Participant continues to participate under the DRP pursuant to their prior Participation Notice and these Rules in their varied form continue to apply unless the Participant varies or terminates its participation in the DRP by submitting a Participation Notice in accordance with these Rules.
- 18.4 If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the DRP is suspended.
- 18.5 Any suspension under rule 18.4 will continue until such time as the Board resolves to recommence or terminate the DRP.

- 18.6 The DRP may be reinstated following a suspension in accordance with this rule 18 by notification on Metcash's website and by notice to ASX. Upon reinstatement of the DRP, all prior elections will be reinstated subject to any Participation Notice validly given by the Shareholder prior to the next Dividend Payment Date after the reinstatement of the DRP, unless Metcash determines otherwise.

19 Costs to Participants

No brokerage, commission, or other transaction costs are payable by Participants in respect of Shares Allocated under the DRP and no stamp or other duties are payable, under present law, by Participants in respect of Shares Allocated under the DRP. Metcash may, to the extent permitted by law, apply its funds in the payment of brokerage, commission, other transaction costs or stamp or other duties in respect of Shares Allocated under the DRP.

20 Taxation and stamp duty

Neither Metcash nor any of its officers, employees, representatives or agents:

- (a) take any responsibility or assume any liability for, or as a consequence of, the tax or stamp duty liabilities of any person in connection with the DRP; or
- (b) represent or warrant that any person will gain any taxation or stamp duty advantage or will not incur a taxation or stamp duty liability or disadvantage as a result of participation in the DRP.

21 Applications and other notices

- 21.1 Applications and notices to Metcash must be in writing and in the form prescribed by Metcash from time to time. Metcash may determine that applications and notices to Metcash may be lodged electronically either through Metcash's website or that of an authorised third party (including the Share Registry). Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.
- 21.2 Applications and notices are effective upon receipt by Metcash via the Share Registry subject to these Rules.
- 21.3 Applications and notices must be received by Metcash via the Share Registry before 5.00pm on the relevant Dividend Record Date or such other date and time as may be prescribed by the Listing Rules from time to time. Any Applications or notices received after that time will not be effective in respect of that Dividend Payment but will be effective from the next relevant Dividend Record Date.
- 21.4 The accidental omission by Metcash or the Board to give any notice under these Rules to any Shareholder, ASX or any other person under these Rules will not invalidate any act, matter or thing.

- 21.5 For the purposes of this rule 21, an application or notice includes, but is not limited to, a Participation Notice.

22 General

- 22.1 Metcash will record, with respect to each Participant:
- (a) the name and address of the Participant (being the name and address in Metcash's register of members, from time to time); and
 - (b) the number of Participating Shares held by the Participant from time to time.
- Metcash's records are conclusive evidence of the matters recorded in them.
- 22.2 Any power, discretion or function of Metcash under these Rules may be exercised or undertaken by the Board, and the Board may delegate any of its powers, discretions or functions under these Rules to any person, including the Share Registry.
- 22.3 Any Dividend payable on Participating Shares which Dividend Metcash is entitled to retain as a result of a charge or lien in favour of Metcash in accordance with the constitution of Metcash, or other requirement of law, are not available for the purpose of participating in the DRP.
- 22.4 Subject to the constitution of Metcash, the Board may:
- (a) implement the DRP in the manner the Board thinks fit; and
 - (b) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these Rules as the Board thinks fit, whether generally or in relation to any Shareholder or DRP account or any Shares, and the determination of the Board is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.
- 22.5 Neither Metcash nor any officer, employee, agent or adviser of Metcash is liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of any one or more of:
- (a) the establishment or operation of the DRP;
 - (b) participation or non-participation in the DRP; or
 - (c) any advice given with respect to participation in the DRP by any other person.
- 22.6 The DRP, its operation and these Rules are governed by the laws of the State of New South Wales and each Shareholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.
- 22.7 Notwithstanding anything else in these Rules, the Listing Rules prevail to the extent of any inconsistency with these Rules.