



**Metcash Limited**

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

15 August 2023

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

Dear Sir/Madam

**METCASH LIMITED – 2023 APPENDIX 4G AND CORPORATE GOVERNANCE STATEMENT**

In accordance with ASX Listing Rules 4.7.3 and 4.7.4, please find attached the Metcash Limited 2023 Appendix 4G and Corporate Governance Statement.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Julie Hutton', is written over a light blue horizontal line.

Julie Hutton  
Company Secretary

## Appendix 4G

### Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

METCASH LIMITED
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ABN/ARBN

32 112 073 480
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Financial year ended:

30 APRIL 2023
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

This URL on our website: <https://www.metcash.com/corporate-information/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 30 April 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 15 August 2023

Name of authorised officer  
authorising lodgement: Julie Hutton, Company Secretary

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<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a>	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a></p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>our Corporate Governance Statement</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>our Corporate Governance Statement</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>our Corporate Governance Statement</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://www.metcash.com/investor-centre/annual-reports/">https://www.metcash.com/investor-centre/annual-reports/</a> (in the Metcash Limited 2023 Annual Report at page 48)</p>	
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at our Corporate Governance Statement</p>	
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at our Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>N/A</p> <p>and the length of service of each director at: <a href="https://www.metcash.com/investor-centre/annual-reports/">https://www.metcash.com/investor-centre/annual-reports/</a> (in the Metcash Limited 2023 Annual Report at pages 46 to 48)</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="https://www.metcash.com/about-us/">https://www.metcash.com/about-us/</a> and at <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a> (in our Corporate Governance Statement)	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a>	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a>	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a> (in our Code of Conduct)	

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4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://www.metcash.com/investor-centre/annual-reports/">https://www.metcash.com/investor-centre/annual-reports/</a> (in the Metcash Limited 2023 Annual Report at pages 46 to 48)</p>	
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a>	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://www.metcash.com/">https://www.metcash.com/</a> and at <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a>	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: our Corporate Governance Statement	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://www.metcash.com/investor-centre/annual-reports/">https://www.metcash.com/investor-centre/annual-reports/</a> (in the Metcash Limited 2023 Annual Report at page 48)</p>	
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>our Corporate Governance Statement</p>	
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>our Corporate Governance Statement</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: <a href="https://www.metcash.com/investor-centre/annual-reports/">https://www.metcash.com/investor-centre/annual-reports/</a> and at <a href="https://www.metcash.com/sustainability/">https://www.metcash.com/sustainability/</a> (in the Operating and Financial Review in the Metcash Limited 2023 Annual Report at pages 36 to 45 and in the 2023 Sustainability Report) and, if we do, how we manage or intend to manage those risks at: <a href="https://www.metcash.com/sustainability/">https://www.metcash.com/sustainability/</a> (in the 2023 Sustainability Report)	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://www.metcash.com/investor-centre/annual-reports/">https://www.metcash.com/investor-centre/annual-reports/</a> (in the Metcash Limited 2023 Annual Report at page 48)</p>	
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: <a href="https://www.metcash.com/investor-centre/annual-reports/">https://www.metcash.com/investor-centre/annual-reports/</a> (in the Remuneration Report in the Metcash Limited 2023 Annual Report at pages 51 to 67)</p>	
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: <a href="https://www.metcash.com/corporate-information/corporate-governance/">https://www.metcash.com/corporate-information/corporate-governance/</a> and in our Corporate Governance Statement</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... <i>[insert location]</i>	<input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable



CORPORATE  
GOVERNANCE  
STATEMENT

FOR THE YEAR ENDED 30 APRIL 2023

## 1 CORPORATE GOVERNANCE

This Corporate Governance Statement describes Metcash Limited's (**Metcash** or the **Company**) corporate governance framework and its governance practices for the financial year ended 30 April 2023 (the **Reporting Period**). These arrangements are consistent with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**), unless otherwise indicated below.

Further information about Metcash's corporate governance framework and practices can be accessed on our website (<https://www.metcash.com/corporate-information/corporate-governance/>), which includes links to each of the documents referenced in this Corporate Governance Statement.

This Statement is current to 30 April 2023 and has been approved by Metcash's board of directors (**Board**).

### CORPORATE GOVERNANCE HIGHLIGHTS

#### FY23 Corporate Governance Highlights:

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- **Board renewal:** Metcash has continued its process of Board renewal, to continually ensure the Board has the appropriate breadth and depth of skills, knowledge and industry experience relevant to Metcash for the benefit of shareholders and other stakeholders, appointing a new non-executive director, Mark Johnson, in the Reporting Period in August 2022, who brings deep financial and accounting expertise to the Board. In addition, after 7 years as Chair of the Board, Rob Murray stepped down and was replaced by Peter Birtles.

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  - **Safety and Sustainability Committee:** Metcash has established this new Board Committee, effective from 1 May 2023, to assist the Board to discharge its responsibilities in respect of Metcash's safety, environmental and sustainability strategies, policies and practices.

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  - **Technology Advisory Working Group:** Metcash has established a new Board working group, effective from 1 March 2023, to provide support and guidance to senior management, and to assist the Board to discharge its duties and responsibilities, in respect of Metcash's technology strategies, policies and practices.

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  - **Culture, engagement and leadership:** Metcash has continued its commitment to building a constructive culture to achieve its purpose. The culture and engagement diagnostic is in year two, with the tool measuring both the shorter-term focus on engagement, along with the longer-term measure of culture. The diagnostic is aligned to the leadership development programs that Metcash has in place, which build self-awareness in leaders on their thinking styles and behaviours.

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  - **ESG:** Metcash has continued to increase its focus on ESG initiatives in FY23, including deepening and broadening its TCFD and anti-slavery programs and preparing for our first sustainability report written with reference to the GRI reporting standards.

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  - **Managing risk:** Metcash has continued to strengthen its risk management framework, including by enhancing and maturing its Risk Appetite Statement and Business Resilience Policy and Framework, and regularly reporting to senior management and the Audit, Risk and Compliance Committee (**ARCC**) on material business risks and performance against Risk Appetite.

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  - **Strategy and professional development:** The Board undertakes regular strategy and professional development sessions outside of Board meetings, including conducting workshops and deep dives into particular topics. In FY23, topics covered included cyber security and privacy, science-based targets and net-zero pathways, work health and safety, artificial intelligence, inclusive leadership, capital management and legislative updates.

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  - **Safety:** Metcash undertook a review in FY22 of the management and governance of work health and safety and in FY23 has implemented (and is continuing to implement) various initiatives in response, including uplifting work health and safety reporting, developing detailed mitigation plans for Metcash's top 10 critical Safety, Health and Environment (**SHE**) risks, undertaking a comprehensive review and update of Metcash's SHE Management System prioritising alignment to legislation, ISO Standards and the top 10 critical risks, and developing a notification and management process for all types of incidents relevant to the business, including SHE incidents.

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## OUR PURPOSE, VISION AND VALUES

The Board recognises that good corporate governance is essential to building trust and creating long-term shareholder value. This is supported by Metcash's values, which inform our decisions and underpin our corporate culture.

Our purpose, vision and values are set out below.

<p><b>OUR PURPOSE</b></p> <h1>Championing Successful Independents</h1> <p><b>OUR VALUES</b></p> <p><b>We believe:</b> Independence is worth fighting for; in treating our people, retailers and suppliers the way we like to be treated; and in giving back to the communities where we live and work.</p>	<p><b>OUR VISION</b></p> <ul style="list-style-type: none"> <li> Best store in town</li> <li> Passionate about independents</li> <li> A favourite place to work</li> <li> Business partner of choice</li> <li> Support thriving communities</li> <li> Creating a sustainable future</li> </ul>
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## OUR CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

### Code of Conduct

Our Code of Conduct sets out the overarching commitment we make, as individuals and an organisation, to behave in a way that aligns with our values and supports fulfilling our purpose. It sets out key expectations for all our directors and team members. All team members are expected to behave in a manner that helps us achieve our purpose and aligns with our values.

Subjects covered by the Code include:

workplace behaviour and diversity	health, safety and wellbeing	outside business activities and interests
confidential information and intellectual property	Metcash assets and resources	anti-bribery, gifts and entertainment
continuous disclosure and insider trading	media (including social media)	community and environment

The Board is informed including through relevant Board committees of any material breaches of the Code of Conduct.

### Anti-bribery and Corruption

The Code of Conduct also covers anti-bribery and corruption matters. The ARCC is informed of any material breaches of anti-bribery and corruption requirements under the Code of Conduct.

### Speak Up Policy and 'See Something Say Something' Guidelines

Metcash values speaking up and aims to promote a workplace in which everyone feels safe, supported and encouraged to speak up about any behaviour, conduct or matters that are inconsistent with Metcash's expected standards of conduct and behaviour. The Metcash Speak Up Policy encourages all employees and non-employees covered by the Policy to report suspected 'Reportable Conduct' that they may become aware of during their engagement with Metcash. The ARCC is informed of any material incidences reported under the Policy.

In addition, Metcash adopted in the reporting period 'See Something Say Something' Guidelines. These guidelines were implemented to support team leaders and members to build a constructive culture, supporting a safe work environment and wellbeing of our team members. These guidelines provide guidance to ensure our people know how to raise concerns and complaints safely, with a contact available in each location.

The People and Culture Committee (**P&CC**) monitors cases of harassment (including sexual harassment) and bullying and any workplace matters that result in legal proceedings.

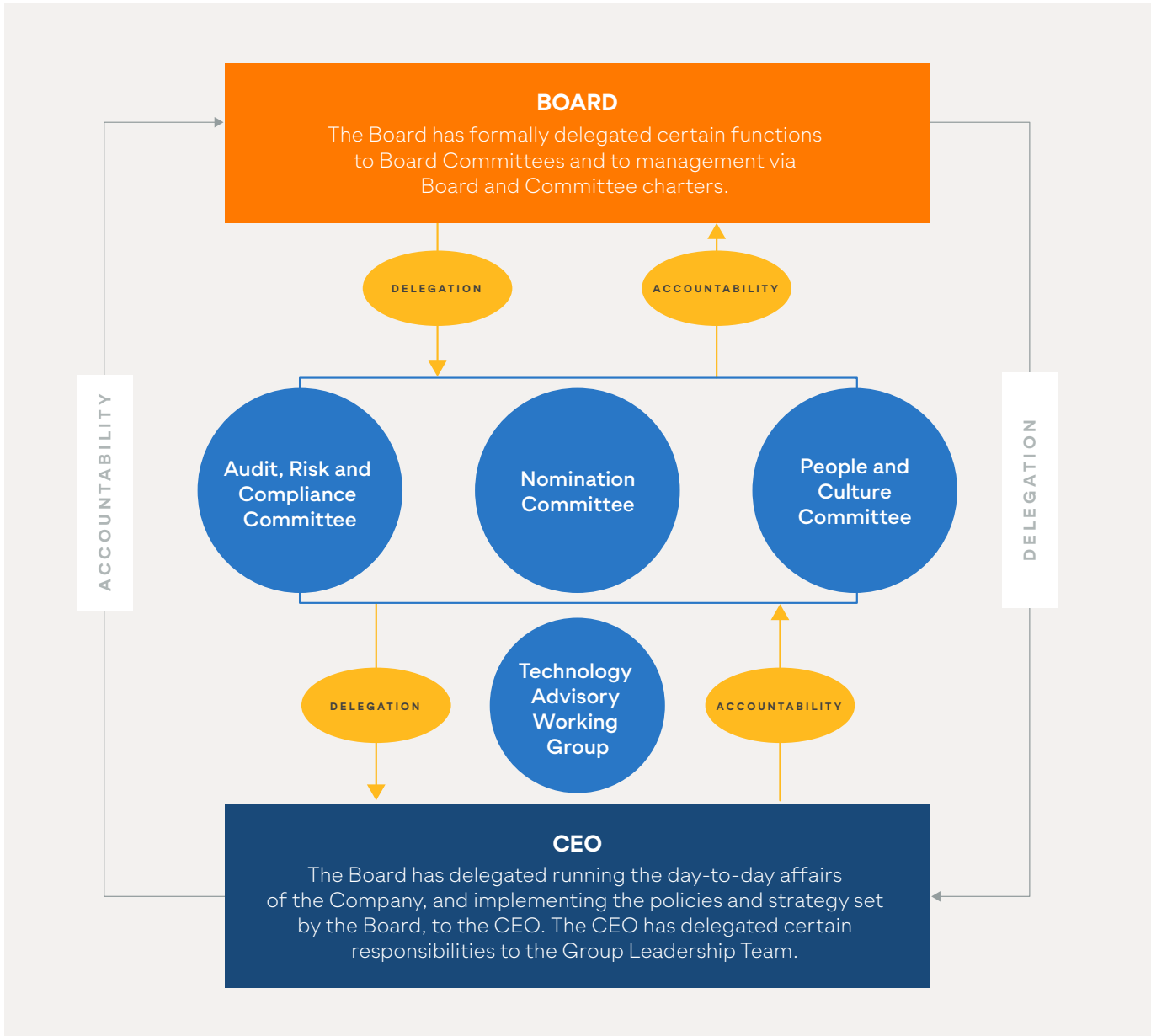
### Securities Trading Policy

Metcash has a Securities Trading Policy to assist directors and team members to comply with their obligations under the insider trading prohibitions of the Corporations Act and to protect the reputation of Metcash, its directors and team members.

The Policy also prohibits directors, certain senior executives and other specified personnel from using any derivatives or other products which operate to limit the economic risk of any Metcash securities which they hold that are unvested or subject to a holding lock, as these products can have the effect of distorting the proper functioning of time and/or performance hurdles under executive or employee incentive plans and reduce the intended alignment between management and shareholders.



**1 CORPORATE GOVERNANCE CONTINUED**  
**OUR CORPORATE GOVERNANCE FRAMEWORK**










The above diagram depicts Metcash’s standing board committee and working group structure as at the date of this Statement (30 April 2023). Effective from 1 May 2023:

- the Board established a new Committee, the Safety and Sustainability Committee, to assist the Board to discharge its responsibilities in respect of Metcash’s safety, environmental and sustainability strategies, policies and practices; and
- the People and Culture Committee and Nomination Committee were combined into one Committee, the People, Culture and Nomination Committee.

From time to time, additional (but non-standing) Board committees or working groups are established or a Board member is appointed as the Board’s representative on management steering committees, for example, to consider and oversee or to enhance the Board’s oversight of material transactions or projects.

## 2 OUR BOARD OF DIRECTORS

Metcash's Board as at the date of this Statement (30 April 2023) is set out below.

Name and position	Date of appointment	Status
 <p><b>Peter Birtles</b> Non-executive Chairman</p>	1 August 2019 (and appointed Chair on 1 August 2022)	<b>Independent</b>
 <p><b>Doug Jones</b> CEO, Metcash Group</p>	11 March 2022	<b>Non-independent (executive)</b>
 <p><b>Margaret Haseltine</b> Non-executive director</p>	3 May 2021	<b>Independent</b>
 <p><b>Christine Holman</b> Non-executive director</p>	14 September 2020	<b>Independent</b>
 <p><b>Mark Johnson</b> Non-executive director</p>	1 August 2022	<b>Independent</b>
 <p><b>Murray Jordan</b> Non-executive director</p>	23 February 2016	<b>Independent</b>
 <p><b>Helen Nash</b> Non-executive director</p>	23 October 2015	<b>Independent</b>

Details of the qualifications and attendance at meetings during the past financial year of the directors that were in office as at the date of this Statement (30 April 2023) can be found in the 'Board Information' section of the Directors' Report in our 2023 Annual Report at pages 46 to 48.

## 2 OUR BOARD OF DIRECTORS CONTINUED

### THE ROLE OF THE BOARD

Metcash is governed by a Board comprising directors who are elected by the shareholders with the exception of the Group Chief Executive Officer (**Group CEO**) who is appointed by the Board.

The Board recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of Metcash's shareholders and our stakeholders which include our team members, customers, suppliers and the community. The directors work to promote and maintain an ethical environment within Metcash that establishes these principles as basic guidelines for all of its team members and representatives at all times.

The Board has adopted a Board Charter which sets out the purpose, role and responsibility of the Board and its relationship with management. The Board is responsible for Metcash's purpose and values and setting its strategic direction, financial objectives, risk appetite and for overseeing and monitoring its businesses, affairs and risks. The Board reviews and approves the Group's strategic and business plans and guiding policies.

Key elements of the Board's roles and responsibilities are described in the diagram below.



## DIRECTOR NOMINATION AND SUCCESSION

The Nomination Committee<sup>1</sup> is responsible under its Charter for:

- reviewing and making recommendations to the Board regarding non-executive director retirement and succession (including the Chair);
- establishing and overseeing processes for the appointment and re-election of non-executive directors; and
- evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in light of this evaluation, considering whether the composition of the Board remains appropriate, preparing a description of the role and capabilities required for a particular non-executive director appointment and proposing candidates for consideration.

When a vacancy exists or is pending, or when it is considered that the Board would benefit from the services of a new director with particular skills, the Nomination Committee selects from a panel of candidates with appropriate expertise and experience. This may be supplemented with process support from external providers if necessary.

Appropriate background checks of a potential candidate are performed before the candidate is appointed by the Board or recommended to shareholders for election. Where appropriate, external providers may be engaged to assist in undertaking relevant checks.

Prior to directors seeking election or re-election at an annual general meeting, Metcash provides shareholders with all material information known to the Board and relevant to a decision on whether or not to elect or re-elect that director in the notice of annual general meeting.

All directors have entered into written agreements with Metcash, which set out their duties and responsibilities.

## DIRECTOR INDEPENDENCE

The Board comprises a majority of independent directors and an independent non-executive Chair.

The Board considers a director independent where they are free from any interest, position or relationship which may interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual shareholder or other party.

An assessment of the independence of each director was completed at the conclusion of the 2023 financial year. Materiality, for the purpose of considering whether a director is an officer of or associated with a supplier or customer in a material business relationship with Metcash, is assessed as supplying 2.0% or more of the Metcash Group's annual purchases or purchasing 2.0% or more of the Metcash Group's annual sales. Following this review and as at the date of this Statement, the Board consisted of seven directors, six of whom are non-executive, and all six of whom are considered to be independent directors (being Peter Birtles, Margaret Haseltine, Christine Holman, Murray Jordan, Helen Nash and Mark Johnson).

Any association between a director and an entity with whom Metcash has a business relationship is disclosed in the Company's financial report each year. Each of Mr Birtles, Ms Haseltine, Ms Holman, Ms Nash and Mr Johnson as at the date of this Statement held positions in companies with which Metcash has business relationships. However, the Board has considered each case separately and, having regard to the nature and value of the business relationships, has concluded that these positions do not influence their respective capacity to exercise independent judgement or their ability to act in the best interests of Metcash and its shareholders. None of these directors is involved in any Board decision-making regarding the companies with which they have an association.

1. As noted above, effective 1 May 2023 the Nomination Committee and the People and Culture Committee were combined, to form the People, Culture and Nomination Committee.

## 2 OUR BOARD OF DIRECTORS CONTINUED









### BOARD SKILLS MATRIX

Maintaining a balance of experience and skills is an important factor in Board composition. For details of the skills, experience and expertise of the individual directors, and the period of office held by each director, please refer to the 'Board Information' section at pages 46 to 48 of our 2023 Annual Report.

Each year, the Nomination Committee reviews the skills and experience represented on Metcash's Board and considers whether there are any areas that should be addressed through Board renewal and succession. The Nomination Committee also annually reviews the professional development needs of the directors.

Skills and experience	Explanation	Number of directors <sup>2</sup> with skill or experience						
 <b>Financial acumen</b>	Expertise and experience in accounting, financial reporting and controls	1	2	3	4	5	6	7
 <b>Industry experience</b>	Experience in wholesale or retail markets, supply chains and distribution networks or FMCG	1	2	3	4	5	6	7
 <b>Strategy and growth</b>	Experience in developing and executing successful strategies, business plans and sustainable growth	1	2	3	4	5	6	7
 <b>Executive experience</b>	Successful track record as a C-suite officer of a listed entity or an equivalent large business enterprise	1	2	3	4	5	6	7
 <b>International experience</b>	Experience in a range of geographic, political, cultural, regulatory and business environments	1	2	3	4	5	6	7
 <b>Mergers and acquisitions</b>	Experience in mergers and acquisitions or capital markets transactions	1	2	3	4	5	6	7
 <b>Data, digital and technology</b>	Expertise and experience in implementing technology projects; digital media, disruption and innovation; and/or leveraging data analytics	1	2	3	4	5	6	7

2. Being the directors in office as at the date of this Statement (30 April 2023).

Skills and experience	Explanation	Number of directors with skill or experience
 <b>Marketing</b>	Experience in consumer and brand marketing via a range of mediums	
 <b>Governance and risk management</b>	Experience in governance, compliance and financial and non-financial risk management frameworks, processes and standards	
 <b>Safety and sustainability</b>	Experience in developing or monitoring safety and wellbeing programs, improving safety performance, or developing and overseeing environmental and social responsibility agendas and programs, including climate change and ethical sourcing	
 <b>People, culture and remuneration</b>	Experience in monitoring corporate culture, executive succession, performance and behaviours management, and remuneration policies and frameworks	

## INDUCTION AND PROFESSIONAL DEVELOPMENT

Metcash has in place a program for inducting new directors and an annual professional development program to support the directors in maintaining the skills and knowledge needed to perform their role as directors effectively. The professional development sessions include workshops and deep dives into particular topics. In FY23, topics covered included cyber security and privacy, science-based targets and net-zero pathways, work health and safety, artificial intelligence, inclusive leadership, capital management and legislative updates.

## INDEPENDENT ADVICE

The Board has a policy of enabling directors to seek independent professional advice at the Group's expense. The Board will review in advance the estimated costs for reasonableness but will not impede directors from seeking advice.

## PERFORMANCE REVIEWS AND EVALUATION

The directors undertake an annual process to review the performance of the Board, its committees and individual directors, alternating each year between an internal self-evaluation and an external independent review conducted by a recognised Board performance consultant. In FY23 an external independent review was conducted, and recommendations arising from that review will be actioned in FY24.

The annual review of the Board evaluates a number of areas including:

the Board's role, leadership, accountabilities and governance	Board processes and support	the Board's composition, skills, capabilities and quality of contribution
the Board's culture, values and behaviour	achievement against action items arising from prior Board reviews	the Board's major strengths and pressing needs/areas for improvement
succession	strategy, critical decisions, priorities, challenges and issues	performance generally

In addition to the annual performance review, Board members also participate in Metcash's annual culture and engagement survey.

Further, Board members have role modelled leadership expectations by participating in Metcash's key leadership development program, using the Human Synergistics Life Styles Inventory (**LSI**) tool.

### 3 BOARD COMMITTEES

As at the date of this Statement (30 April 2023), the Board had established three standing committees and delegated to each committee duties to assist the Board in exercising its responsibilities and discharging its duties. As noted above, effective 1 May 2023 the Board has also established a Safety and Sustainability Committee and combined the People and Culture and Nomination Committees into one committee.

Each standing committee has a separate charter that sets out the roles and responsibilities of that committee, as well as the membership and any other requirements for the running of the committee. All committees are chaired by and comprise a majority of independent non-executive directors. Each committee regularly reports to the Board on all matters relevant to the committee's role and responsibilities.

The number of times each committee met during FY23 is set out on page 48 of our 2023 Annual Report. The members and role of each committee as at the date of this Statement (30 April 2023) are set out in the table below.

Committee	Audit, Risk and Compliance Committee	Nomination Committee	People and Culture Committee
<b>Membership (as at 30 April 2023)</b>	<ul style="list-style-type: none"> <li>– Helen Nash (Chair)</li> <li>– Murray Jordan</li> <li>– Christine Holman</li> <li>– Mark Johnson</li> </ul>	<ul style="list-style-type: none"> <li>– Peter Birtles (Chair)</li> <li>– Helen Nash</li> <li>– Murray Jordan</li> <li>– Christine Holman</li> <li>– Margaret Haseltine</li> <li>– Mark Johnson</li> </ul>	<ul style="list-style-type: none"> <li>– Margaret Haseltine (Chair)</li> <li>– Murray Jordan</li> <li>– Helen Nash</li> </ul>
<b>Key role and responsibilities</b>	<ul style="list-style-type: none"> <li>– Effective governance framework</li> <li>– Effective management of financial and other material business risks</li> <li>– Reliable financial reporting</li> <li>– Compliance with laws and regulations</li> <li>– Maintenance of an effective, efficient and independent audit</li> </ul>	<ul style="list-style-type: none"> <li>– Non-executive director succession planning and appointment</li> <li>– Board skills matrix</li> <li>– Professional development</li> <li>– Non-executive director commitments</li> <li>– Non-executive director independence assessment</li> <li>– Non-executive director election and rotation</li> </ul>	<ul style="list-style-type: none"> <li>– Remuneration and benefits policy and practices for Group CEO and Group Leadership Team</li> <li>– People strategy, priorities and practices</li> <li>– Diversity and inclusion policies, practices and compliance</li> <li>– Organisational culture and engagement</li> <li>– Talent management and succession planning</li> </ul>

### 4 MANAGEMENT

#### APPOINTMENT

Appropriate background checks are conducted before a senior executive is appointed.

All senior executives have entered into written agreements with Metcash, which set out their rights, duties and responsibilities.

#### PERFORMANCE REVIEWS AND EVALUATION

On an annual basis, the P&CC reviews the performance of the Group CEO against qualitative and quantitative criteria, which include profit performance, other financial measures, behaviours and achievement of the Group's strategic objectives. The Group CEO's performance was reviewed in accordance with this process in FY24 in respect of his FY23 performance.

The Company maintains a performance evaluation process which measures other senior executives against previously agreed Strategic Objectives, Key Measures and Performance Targets in a balanced Business Scorecard format, as well as assessing Behaviours. The Scorecards for the Group CEO and all senior executives are made available to the Board quarterly for progress review. Each senior executive reviews their progress against their Scorecard progressively through the year with a formal annual performance evaluation occurring following the year end. Senior executives' performance was reviewed in accordance with this process in FY24 in respect of their FY23 performance.

Senior executives also agree Personal Career and Development Plans to update and enhance their skills and knowledge and, as with the Board, are participating in a key leadership development program, using the LSI tool, which commenced in FY21 and continued through FY23.

## REMUNERATION

The Group's remuneration policy is summarised in the 'Remuneration Report' contained within the Directors' Report in our Annual Report. Details of the compensation of Key Management Personnel are also contained in the Remuneration Report.

## COMPANY SECRETARY

The company secretary is appointed and removed by the Board and reports to and is accountable to the Board, through the Chair of the Board, on all matters to do with the proper functioning of the Board and Board committees. Further details on the company secretary are provided in the 'Board Information' section of the Directors' Report in our 2023 Annual Report at page 47.

## 5 SHAREHOLDERS AND REPORTING

### MARKET DISCLOSURE

Metcash is committed to effective communication with its customers, shareholders, market participants, employees, suppliers, financiers, creditors, other stakeholders and the wider community. The Board has adopted a Market Disclosure Policy which has established procedures designed to ensure compliance with ASX Listing Rule and Corporations Act disclosure requirements.

Where practicable, the Board approves all material ASX announcements before they are lodged with the ASX and receives copies of all announcements after they have been released by the ASX.

### COMMUNICATION WITH SHAREHOLDERS

Metcash has adopted a Shareholder Communications Policy and communicates information to its shareholders and other stakeholders regularly, through a range of different forums and publications, including:

- providing material information and other information about Metcash and its governance via its website at [www.metcash.com](http://www.metcash.com), including copies of its constitution, Board and committee charters, Metcash's statement of values and core corporate governance policies;
- enhancing shareholders' ability to participate in the annual general meeting (**AGM**) process by allowing shareholders a reasonable opportunity to ask questions during the AGM and to submit questions prior to the AGM and allowing shareholders to lodge proxies electronically. Metcash conducts all voting at the AGM on a poll, ensuring that voting outcomes reflect proportionate holdings of all shareholders who vote (whether in person or by proxy or other representative);
- conducting briefings with investors and analysts on the Company's financial results twice a year. The Company also holds briefings for investors and analysts in connection with strategy days, site tours, investor roadshows and investor conferences. Associated presentation materials are released to the ASX ahead of the briefings, and then made available on the Company's website; and
- providing up-to-date information about the Company on Metcash's website, including all announcements made to the market (other than administrative announcements), annual and half yearly reports, corporate governance policies and charters adopted by the Board and its standing committees, investor presentations and copies of notices of meeting and explanatory material.

Metcash facilitates two-way communication with investors, with shareholders able to contact Metcash's share registry and the company secretary by phone or email. Shareholders are also able to communicate with directors and senior executives at the AGM which is held at a time and format to maximise the opportunity for shareholders to attend and participate in meetings.

Metcash encourages electronic communication with shareholders to facilitate the quick and environmentally friendly dissemination of information. This is being done through, for example, email, Metcash's website and corporate social media. Shareholders are able to request printed hard copies of publications where they are unable to access them electronically.

### INTEGRITY OF CORPORATE REPORTING

Metcash has a process in place to ensure the integrity of its periodic corporate reports that are not audited or reviewed by an external auditor. The process is aligned with Metcash's Risk Management Policy and the three lines of defence.

The preparer of the periodic corporate report is responsible for ensuring material statements are accurate and based on reliable sources of information. The periodic corporate report is then independently reviewed by senior management including to ensure material statements are accurate and stated assumptions or opinions are reasonable. A 'third line' quality assurance check is then completed by either an independent third-party assurance provider or by Metcash's internal audit department.



## 6 RISK MANAGEMENT

### RISK MANAGEMENT FRAMEWORK AND POLICY

The Board is responsible for determining Metcash's risk appetite and monitoring financial and non-financial risks. The Board is supported in its risk oversight role by the ARCC. The role of the ARCC is to assist the Board in discharging its duties in respect of governance, risk management, financial reporting and legal and regulatory compliance.

Metcash's approach to risk oversight and management of material business risks is outlined in our Risk Management Policy, which is available on our website at <https://www.metcash.com/corporate-information/corporate-governance/>. The ARCC reviews the Metcash risk management framework annually to satisfy itself that it continues to be sound and that Metcash is operating with due regard to the risk appetite set by the Board. In respect of FY23, activities included a review and update of the Company's Risk Appetite Statement, Risk Management Policy, the Business Resilience Policy and Framework, and the Internal Audit Charter. The ARCC also conducted, in early FY24, a review of the Company's FY23 performance against the Risk Appetite Statement to satisfy itself that Metcash is operating with due regard to the risk appetite set by the Board.

### ENVIRONMENTAL AND SOCIAL RISKS

Metcash is committed to responsible and sustainable business practices which take into account our own operations and our impacts in the supply chain. This spans consideration of environmental and social risks as well as opportunities. Metcash aligns with the Taskforce for Climate-Related Financial Disclosures and monitors and reports ESG performance annually through participation in the Carbon Disclosure Project, the Global Reporting Initiative, the Dow Jones Sustainability Index and National Greenhouse and Energy Reporting.

The Group has a corporate responsibility function which sits within Corporate Affairs with a direct reporting line to the Group Chief Financial Officer (**Group CFO**). The function considers environmental and social risks within the overall context of the Metcash Risk Management Framework and Guidelines, with additional specific requirements for modern slavery and climate change. The Metcash ESG Council, comprising cross-functional representatives from all pillars and chaired by the Group CEO, oversees ESG-related risks, opportunities and programs of work.

The Operating and Financial Review on pages 36 to 45 of our 2023 Annual Report contains detailed information about Metcash's material business risks, including Metcash's exposure to social responsibility, environmental and climate change risks.

The Sustainability Report provides more detailed information on ESG activities across the areas of Our Planet, Our People, Customers and Community.

### INTERNAL AUDIT

The Group has an internal audit function. The head of the internal audit function has a direct reporting line to the Chair of the ARCC and, therefore, to the Board. The internal audit function's role is to provide independent, objective assurance to assist Metcash in meeting its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance over business processes.

### MANAGEMENT ASSURANCES/CERTIFICATION

The Group CEO and CFO provided a declaration to the Board in respect of both the FY23 half year and full year financial statements that:

- the financial records of the Company and its consolidated entities have been properly maintained;
- the financial statements and associated notes for the Company and its consolidated entities comply with Australian Accounting Standards and give a true and fair view of its financial position and performance as at the relevant date and for the relevant period respectively; and
- their opinion was formed on the basis of a sound system of risk management and internal control which is operating effectively in relation to financial reporting risks.

## 7 DIVERSITY, EQUITY AND INCLUSION

### DIVERSITY, EQUITY AND INCLUSION POLICY

Metcash recognises the benefits of a workforce that has a range of skills, backgrounds and experiences. In maintaining a diverse workforce, Metcash seeks to attract and retain the best talent to deliver the best results for Metcash and its shareholders.

Metcash's Diversity, Equity and Inclusion Policy applies to all employees, directors and officers of the Metcash Group and sets out Metcash's areas of focus in relation to diversity.

### DIVERSITY, EQUITY AND INCLUSION INITIATIVES

Metcash continues to design and implement key strategies and initiatives that drive and support equality and build and support a diverse and inclusive culture to better serve our communities and customers and to continuously promote an environment where our people feel safe, recognised, valued and supported and have a sense of belonging. Key initiatives include:

- Gender diversity – continuing our work in the attraction and recruitment, development and connection and acceleration of our women. For the fifth consecutive time, we have been recognised as a WGEA Employer Of Choice for Gender Equality. This also includes our Remuneration Review – where Metcash deploys a robust and market-driven job and remuneration framework, which includes specific analysis of gender pay across the organisation by both WGEA levels and Hay job bands, to reduce and eliminate pay inequality in like-for-like roles, for existing employees and new hires;
- Cultural diversity - creating opportunities to drive engagement with and awareness of our cultural diversity, in particular in relation to our LGBTQ+ community and our Aboriginal Torres Strait Islander and Māori and Pacifika communities, by for example embedding our symbols of culture through Acknowledgements to Country and Edu-Series to support both our Pride and First Nations communities;
- Supporting our communities – aligning to charity organisations to drive our engagement in our cultural diversity within our local communities, supported by DEI champions and volunteers;
- Inclusive leadership – increasing investment in inclusive leadership development, designed to mitigate bias and encourage diversity of thought and to strengthen the talent pipeline to engage and retain our people and support great careers;
- Diversity, Equity and Inclusion Council – members represent pillars and functions across the business, and work to influence, champion and drive diversity, equity and inclusion across the organisation;
- Leadership Development and Talent Acceleration – continuing our commitment to leadership development and talent acceleration with programs for our top 500 leaders to strengthen leadership capability, including focussing on diversity and inclusion; and
- In recognition of demonstrating genuine commitment to workplace flexibility, we have attained FlexReady certification from FlexCareers. Metcash achieved a score of 87%, which surpasses the cohort average of 72%, highlighting the commitment to creating a flexible and inclusive environment.

## 7 DIVERSITY, EQUITY AND INCLUSION CONTINUED

### MEASURABLE OBJECTIVES

In FY23, the Board set measurable objectives for achieving gender diversity in the composition of the Board and Metcash's senior executives and broader workforce.

The table below sets out the Board's measurable objectives for FY23, as well as a summary of Metcash's progress towards achieving these objectives during the Reporting Period.

Measurable objective	Progress
<b>No gender pay gap</b>	Action was taken to continue to reduce gender pay inequality through having regular and systematic reviews and checkpoints throughout the employment pay lifecycle. The gender pay gap currently sits at 1.3%.
<b>Maintain 40:40:20 gender target at Board level</b>	As at the date of this Statement, there was 43% female Board representation (50% female non-executive director representation).
<b>Achieve 40:40:20 gender target in both manager and non-manager roles (target date 2025)</b>	In FY23, Metcash improved representation in both the manager <sup>3</sup> and non-manager population: managers – 34.8% (up from 33.2% in FY22) and non-managers – 32.3% (29% in FY22).
<b>Achieve year-on-year increase in engagement results by gender</b>	In FY23, we measured our engagement using the Organisational Effectiveness Inventory (OEI) from Human Synergistics to align to the measurement tools we use to build leadership capability. Overall, 70% of invited team members participated which represented all pillars and functions across Metcash.  A new baseline was established, with engagement results for women at the 71st percentile and men at the 58th percentile.
<b>Maintain WGEA Employer of Choice for Gender Equality citation</b>	In FY23, the Company was recognised by WGEA as an Employer of Choice for Gender Equality for the fifth time running.

### WGEA GENDER EQUALITY INDICATORS

Metcash is a "relevant employer" under the *Workplace Gender Equality Act 2012* (Cth) and, accordingly, is required to make annual filings with WGEA disclosing its "Gender Equality Indicators", as defined in and published under that Act. Metcash's latest "Gender Equality Indicators" can be accessed here <https://www.wgea.gov.au/public-reports>. As noted above, in FY23, the Company was recognised by WGEA as an Employer of Choice for Gender Equality for the fifth year running.

<sup>3</sup> "Manager" for these purposes comprises team members that fall within the WGEA categories of CEO, Head of Business, Key Management Personnel/Head of Business, Key Management Personnel, Other Executives and General Managers, Senior Managers and Other Managers.