

12 February 2024

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ASX Announcement



Metcash Limited

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Metcash Share Purchase Plan

Metcash Limited (ASX:MTS) (“**Metcash**”) announced on Monday, 5 February 2024 that it would be undertaking a share purchase plan (“**SPP**”). The SPP is now open to eligible Metcash shareholders to apply for up to \$30,000 of new fully paid ordinary shares (“**New Shares**”) without incurring brokerage or other transaction costs.

The SPP aims to raise up to A\$25 million and is not underwritten.¹

Metcash recently conducted an institutional placement which raised approximately \$300 million (“**Placement**”), and which was conducted at \$3.35 per New Share (the “**Placement Price**”).

Proceeds of the Placement alongside \$277.5 million of existing cash and available debt facilities will be used to fund the acquisitions of SFG Group Holdings Pty Ltd (“**Superior Food**”), Bianco Construction Supplies Pty Limited (“**Bianco**”) and the assets and business of Alpine Truss Pty Ltd (“**Alpine Truss**”) (together, the “**Acquisitions**”).

These three strategically aligned Acquisitions strengthen Metcash’s Food and Hardware pillars, delivering further diversification and resilience, and accelerate Metcash’s strategic growth plans. The Acquisitions are consistent with our focus, replicating successful pillar growth strategies across the Metcash Group and are fully aligned with our purpose of Championing Successful Independents in support of thriving local communities. The Acquisitions are also financially compelling, being accretive to earnings in aggregate² and accretive to margins³, and we believe will deliver long term value to shareholders.

Proceeds from the SPP will be used to provide Metcash with additional capacity to support further growth opportunities.

The directors of Metcash intend to participate in the SPP.

¹ Metcash may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

² EPS accretion excludes the impact of acquisition accounting that will be applied by Metcash at the completion of each Acquisition. For further details see slides 40 and 50 of Metcash’s investor presentation released to the ASX on Monday, 5 February 2024.

³ The Acquisitions are margin accretive at three levels, each prior to synergies: in respect of the Food business (including Superior Foods), the IHG business (including Bianco and Alpine Truss) and also in relation to the Metcash Group (including all Acquisitions). Margin represents EBIT (excluding synergies) divided by sales (including charge through sales) and is based on the Oct-23 LTM results on slide 40 of Metcash’s investor presentation released to the ASX on Monday, 5 February 2024.



Shareholders are eligible to participate in the SPP if they had a registered address in Australia or New Zealand on Metcash's register at 7:00pm (AEDT) on Friday, 2 February 2024 ("**Eligible Shareholders**").

New Shares are being offered at the lower of:

- the Placement Price of \$3.35 per share; and
- the 5-day volume weighted average price of Metcash shares up to, and including, the closing date of the SPP (expected to be Friday, 1 March 2024).

Participation in the SPP is voluntary. New Shares will rank equally with existing shares in Metcash on issue from their date of allotment.

The SPP is subject to the terms and conditions set out in the SPP booklet, which is being made available to Eligible Shareholders today. Eligible Shareholders are encouraged to read the SPP booklet carefully, and if in any doubt about whether or not to accept the SPP offer, to consult with a financial or other professional adviser.

Shareholders with questions in relation to how to participate in the SPP may contact Metcash's registry from 8.15am to 5.30pm (AEDT) Monday to Friday on 1800 655 325 (callers within Australia) or +61 2 9290 9696 (callers outside Australia).

Key Dates

Event	Date
Record date for eligibility to participate in the SPP	7:00pm, Friday 2 February 2024
Dispatch SPP offer documents and SPP offer open date	Monday, 12 February 2024
SPP closing date	Friday, 1 March 2024
Announcement of SPP participation and results	Wednesday, 6 March 2024
Allotment of New Shares under the SPP	Friday, 8 March 2024
Normal trading of New Shares issued under the SPP and dispatch of holding statements	Monday, 11 March 2024

All dates and times in the timetable are indicative and Metcash reserves the right to amend any or all of these events, dates and times subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to Australian Eastern Daylight Time (AEDT).

This announcement is authorised for release by the Company Secretary of Metcash Limited.

Ends



For further information:

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Important notice

FORWARD-LOOKING STATEMENTS

This announcement contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance and any synergies of the combined businesses following the Acquisitions are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Metcash, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and geopolitical tensions, including the conflict in Ukraine, Israel and Palestine.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Metcash’s business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Metcash, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Metcash as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Metcash, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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