

Metcash Limited Share Purchase Plan Booklet

This is an important document and requires your immediate attention. You should read this Booklet in full.

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan offer by applying for up to \$30,000 of new Shares without incurring brokerage or other transaction costs. Details of the offer and how to participate are set out in this Booklet. Applications for new Shares under the SPP must be received by 5.00pm (AEDT) on Friday, 1 March 2024.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Table of contents

1	Letter to Shareholders	2
2	Summary of important dates	4
3	Summary of SPP	5
4	Terms and conditions of the SPP	10
	4.1 Offer	10
	4.2 Eligible Shareholders	11
	4.3 Joint holders and Custodians and nominees	11
	4.4 Applications for SPP Shares	11
	4.5 Issue Price	13
	4.6 Number of SPP Shares to be issued	13
	4.7 Issue of SPP Shares	13
	4.8 Shareholders outside Australia and New Zealand	14
	4.9 Acknowledgements	14
	4.10 Scale back	16
	4.11 Dispute resolution	17
	4.12 Variation and termination	17
	4.13 Privacy policy	17
	4.14 Underwriting	18
	4.15 Governing law	18
5	Glossary	19

Important information

This document is intended for use only in connection with the SPP Offer to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions.

This document may not be distributed or released, directly or indirectly, in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer or solicitation would be illegal. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

1 Letter to Shareholders

Dear Shareholder

On behalf of the directors of Metcash Limited (**Metcash**), I am pleased to offer you the opportunity to participate in a share purchase plan, which allows Eligible Shareholders to subscribe for up to \$30,000 worth of new Shares (**SPP Shares**) without incurring brokerage or other transaction costs.

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

Metcash recently conducted an institutional placement which raised approximately \$300 million. 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 earnings² and accretive to margins,³ 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.

Issue Price

New SPP Shares are being offered at the Issue Price of the lower of:

- \$3.35, being the price at which Shares were issued under the Placement;⁴ and
- the 5-day VWAP of Shares up to, and including, the closing date for the SPP (expected to be Friday, 1 March 2024).

Participation in the SPP

Participation in the SPP is voluntary and open to all Eligible Shareholders, being holders of Shares at 7.00pm (AEDT) on Friday, 2 February 2024 and whose address on the Register is in Australia or New Zealand. The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in this booklet (**Booklet**).

Once issued, SPP Shares will rank equally with existing Shares.

The terms and conditions of the SPP are provided in this Booklet. We urge you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide whether to participate.

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.

⁴ This represents a 6.8% discount to the 5-day VWAP on Wednesday, 31 January 2024. Metcash's shares were in a trading halt on Thursday, 1 February 2024 and Friday, 2 February 2024.

How to apply for SPP Shares

The SPP opens on Monday, 12 February 2024 and is expected to close at 5.00pm (AEDT) on Friday, 1 March 2024. SPP Shares are expected to be issued on Friday, 8 March 2024 and to commence trading on ASX on Monday, 11 March 2024.

A copy of this Booklet and your personalised Application Form is available at <https://www.investorserve.com.au/>. To access the website, you will need to provide your Shareholder Reference Number or Holder Identification Number and follow the instructions provided. If you are unable to access the website, you can request a copy of this Booklet and your personalised Application Form to be posted or emailed to you by contacting the 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).

To apply for SPP Shares, you must, by **5.00pm (AEDT) on Friday, 1 March 2024**:

- make a payment directly via BPAY⁵ (you do not need to return the Application Form accompanying this Booklet if you choose this option); or
- complete and return the personalised Application Form accompanying this Booklet, together with payment via cheque.

If you are an Eligible Shareholder in New Zealand and are unable to pay by BPAY or cheque, you may pay by EFT. An accompanying letter has been provided to Eligible Shareholders in New Zealand with further details on how to pay by EFT. Please contact the 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) if you have any difficulty making payment by EFT.

Questions and further information

This Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Booklet carefully and in its entirety before deciding whether to apply, and in particular, the 'Risks' section of Metcash's investor presentation released to the ASX on Monday, 5 February 2024.

If you have any questions in relation to how to participate in the SPP, please contact the 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) or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in Metcash through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of Metcash.

Yours sincerely



Peter Birtles
Chairman
Metcash Limited

⁵ Registered by BPAY Pty Ltd (ABN 69 079 137 518).

2 Summary of important dates

Event	Date
Record Date (the date that eligibility to participate in the SPP was determined)	7.00pm on Friday, 2 February 2024
Opening Date for applications	Monday, 12 February 2024
Closing Date for applications	5.00pm on Friday, 1 March 2024
Results of SPP announced	Wednesday, 6 March 2024
Issue of SPP Shares	Friday, 8 March 2024
SPP Shares commence trading on ASX	Monday, 11 March 2024
Despatch of holding statements	Monday, 11 March 2024

This timetable is indicative only and subject to change. Metcash reserves the right to alter the dates above at its discretion, subject to the Listing Rules and Corporations Act. All references to times in this Booklet are to Australian Eastern Daylight Time (AEDT).

3 Summary of SPP

You should read this section in conjunction with the terms and conditions of the SPP set out in section 4 of this Booklet.

Key SPP details	Summary
SPP offer	Eligible Shareholders of Metcash may subscribe for up to \$30,000 of SPP Shares without brokerage or other transaction costs.
Purpose of the SPP	<p>As announced on Monday, 5 February 2024, the proceeds of the Placement will be used to partially fund the acquisitions of SFG Group Holdings Pty Ltd, Bianco Construction Supplies Pty Limited and the assets and business of Alpine Truss Pty Ltd.</p> <p>Proceeds from the SPP will be used to provide Metcash with additional capacity to support growth opportunities.</p>
Voluntary participation	<p>Participation in the SPP is entirely voluntary.</p> <p>Before you decide whether to participate in the SPP, Metcash recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.</p> <p>If you do not wish to participate in the SPP, do nothing.</p>
Issue Price of the SPP Shares	<p>The Issue Price of the SPP Shares will be the lower of:</p> <ul style="list-style-type: none">• \$3.35, being the price at which Shares were issued under the Placement;⁶ and• the 5-day VWAP of Metcash shares up to, and including, the closing date for the SPP (expected to be Friday, 1 March 2024). <p>There is a risk that the market price of Shares may rise or fall between the date of this Booklet and the time of issue of SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Booklet or the time of issue of the SPP Shares.</p> <p>Your application is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.</p>
Eligible Shareholders	Eligible Shareholders are eligible to participate in the SPP, being Shareholders who were registered holders of Shares at 7.00pm (AEDT) on Friday, 2 February 2024 with a registered address in either Australia or New Zealand as shown on the Register.

⁶ This represents a 6.8% discount to the 5-day VWAP on Wednesday, 31 January 2024. Metcash's shares were in a trading halt on Thursday, 1 February 2024 and Friday, 2 February 2024.

Key SPP details**Summary**

The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Booklet.

Notwithstanding the foregoing, Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

Not transferable

The SPP offer cannot be transferred.

Investment amount

Eligible Shareholders may apply for SPP Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000.

The number of SPP Shares issued to an applicant will be rounded up to the nearest whole number after dividing the application monies by the Issue Price. Applications may be scaled back at the discretion of Metcash.

How to apply

A copy of this Booklet and your personalised Application Form is available at <https://www.investorserve.com.au/>.

To access the website, you will need to provide your Shareholder Reference Number or Holder Identification Number and follow the instructions provided. If you are unable to access the website, you can request a copy of this Booklet and your personalised Application Form to be posted or emailed to you by contacting the 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).

If you wish to participate in the SPP, you need to do one of the following:

Option 1: Apply via BPAY

This is the fastest and easiest way to apply. To apply via BPAY you will need to:

- use the customer reference number (CRN) that is required to identify your shareholding as shown on your personalised Application Form that accompanies this Booklet;
- be an account holder with an Australian branch of a financial institution; and
- ensure that your payment for the appropriate amount is received by the Registry before **5.00pm (AEDT) on Friday, 1 March 2024**. Financial institutions may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

You can only make payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions.

Key SPP details**Summary**

If you are paying via BPAY, there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

Option 2: Pay by cheque by applying using your personalised Application Form

Please complete a hard copy of your personalised Application Form that accompanies this Booklet and return it with your cheque made payable to “**Metcash Limited SPP**”, drawn on an Australian branch of a financial institution and crossed “**Not Negotiable**” to:

Mailing address:

Metcash Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Hand delivery:

(please do not use this address for mailing purposes)

Metcash Limited
C/- Boardroom Pty Limited
Level 8, 210 George Street
SYDNEY NSW 2000

Your completed Application Form and cheque for the appropriate amount must be received by the Registry prior to the close of the SPP Offer at **5.00pm (AEDT) on Friday, 1 March 2024**.

Option 3: Apply via EFT (for Eligible Shareholders in New Zealand only)

Eligible Shareholders in New Zealand who are unable to pay by BPAY or cheque may pay by EFT. An accompanying letter has been provided to Eligible Shareholders in New Zealand with further details on how to pay by EFT. Please contact the 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) if you have any difficulty making payment by EFT.

Rights attached to SPP Shares

SPP Shares will rank equally with all other Shares on issue.

Custodians and nominees

The SPP is being extended to Eligible Shareholders who are Custodians or nominees and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries.

The SPP is being offered to Custodians and nominees as the registered Shareholder. Custodians and nominees are not required to participate on behalf of their Eligible Beneficiaries. Custodians and nominees may choose whether or not to extend the SPP to their Eligible Beneficiaries.

Notwithstanding the foregoing, Custodians and nominees may not participate in the SPP on behalf of, and may not distribute this Booklet or any documents relating to this SPP to, any person in the United

Key SPP details**Summary**

States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in the SPP in respect of that person.

If you wish to apply as a Custodian or nominee under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional '**Custodian Certificate**' that contains further certifications and details (as required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.

To request a Custodian Certificate or for further information about the custodian application process, please contact the 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).

A Custodian will be ineligible to participate in the SPP if their participation would be in breach of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Issue of SPP Shares

Holding statements are expected to be despatched on or around Monday, 11 March 2024.

Oversubscriptions and scale back

The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000. The SPP aims to raise up to \$25 million. 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.

To the extent Metcash determines to scale back the number of SPP Shares that will be issued to Eligible Shareholders under the SPP, Metcash intends to do so in its discretion, having regard to factors including the pro rata shareholding of Eligible Shareholders (as at the Record Date) who apply for SPP Shares. If this happens you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for and the difference will be refunded to you (without interest).

Refunds

Any application monies refunded by Metcash will be paid by cheque or direct credit (the payment method will be determined by Metcash in its absolute discretion) in Australian currency. By applying for SPP Shares, each Shareholder authorises Metcash to pay any monies to be refunded by using the payment instructions of the Shareholder recorded in the Registry's records if Metcash should elect to pay in this manner.

More information

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.15am to 5.30pm (AEDT) Monday to

Key SPP details**Summary**

Friday on 1800 655 325 (callers within Australia) or +61 2 9290 9696 (callers outside Australia) or consult your financial or other professional adviser.

If you have any questions in relation to whether an investment in Metcash through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

4 Terms and conditions of the SPP

Important notice and disclaimer

This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of SPP Shares under the SPP Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirement for Metcash to provide prospectus disclosure in relation to the SPP. This Booklet does not constitute a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP Offer. You must rely on your own knowledge of Metcash, previous disclosure made by Metcash to ASX and if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP Offer.

If you participate in the SPP by completing and returning the Application Form or by making a payment by BPAY or EFT (for Eligible Shareholders in New Zealand only), you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you send the Application Form to the Registry or make a payment by BPAY or EFT and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy Shares on ASX at a lower price than the Issue Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP. Shareholders accepting the SPP Offer will also be bound by the constitution of Metcash.

The previous sections of this Booklet and the Application Form form part of these terms and conditions.

4.1 Offer

- (a) Metcash offers each Eligible Shareholder the opportunity to purchase up to \$30,000 worth of SPP Shares under the SPP subject to and in accordance with the terms and conditions set out below, in the previous sections of this Booklet and the Application Form (**SPP Offer**).
- (b) The SPP Offer opens on Monday, 12 February 2024 and closes at 5.00pm (AEDT) on Friday, 1 March 2024 (or such other date as Metcash determines, in its absolute discretion).
- (c) Participation in the SPP is voluntary. If you choose not to participate in the SPP, your right to participate lapses at the Closing Date, being 5.00pm (AEDT) on Friday, 1 March 2024 (or such other date as Metcash determines, in its absolute discretion).
- (d) The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.
- (e) The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- (f) All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

4.2 Eligible Shareholders

- (a) You are eligible to participate in the SPP Offer if you:
 - (1) were registered on the Register as a Shareholder at 7.00pm (AEDT) on Friday, 2 February 2024 (**Record Date**);
 - (2) had a registered address in either Australia or New Zealand at that time as shown on the Register; and
 - (3) are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person).
- (b) The SPP is also extended to Eligible Shareholders who are Custodians or nominees, in accordance with clauses 4.3(b) and 4.4(e) below.
- (c) The SPP Offer is not made to Shareholders with a registered address outside of Australia and New Zealand.

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

4.3 Joint holders and Custodians and nominees

- (a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.
- (b) Subject to these terms and conditions, Eligible Shareholders who are Custodians or nominees may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian or nominee is holding Shares. Due to legal restrictions, Custodians and nominees may not distribute the SPP Booklet to any person, and may not participate in the SPP on behalf of any beneficial Shareholder, in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in this SPP in respect of that person.

4.4 Applications for SPP Shares

- (a) Eligible Shareholders may apply for SPP Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000.
- (b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares.
- (c) Eligible Shareholders who wish to apply for SPP Shares must:
 - (1) **make a payment for the appropriate amount via BPAY** in accordance with the instructions on the Application Form so that it is received prior to **5.00pm (AEDT) on Friday, 1 March 2024**; or
 - (2) **complete a hard copy of the Application Form** and forward it with a cheque drawn for the appropriate amount from an Australian branch of a financial institution made payable to **"Metcash Limited SPP"** and

crossed "**Not Negotiable**" so that it is received prior to **5.00pm (AEDT) on Friday, 1 March 2024**.

Eligible Shareholders in New Zealand who are unable to pay by BPAY or cheque may pay by EFT. An accompanying letter has been provided to Eligible Shareholders in New Zealand with further details of how to pay by EFT. Please contact the 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) if you have any difficulty making payment by EFT.

- (d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$30,000.
- (e) If you wish to subscribe for SPP Shares as a Custodian or nominee for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate or for further information about the custodian application process, please contact the 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).
- (f) Metcash may accept or reject your application for SPP Shares in whole or in part in its discretion including, without limitation, if:
 - (1) your application does not comply with these terms and conditions;
 - (2) it appears you are not an Eligible Shareholder;
 - (3) your Application Form and cheque, BPAY or EFT payment (for Eligible Shareholders in New Zealand only) is not received by the Closing Date;
 - (4) if paying by cheque:
 - (A) your Application Form is incomplete or incorrectly completed or is otherwise determined by Metcash to be invalid; or
 - (B) your cheque is dishonoured or has been incorrectly completed;
 - (5) it appears that you are applying to purchase more than \$30,000 of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000;
 - (6) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian branch of a financial institution; or
 - (7) the amount of your cheque, BPAY or EFT payment (for Eligible Shareholders in New Zealand only) is not equal to the amount of your application. If this occurs, Metcash will:
 - (A) refund in full your application monies and not issue any SPP Shares to you; or

- (B) issue to you the number of SPP Shares that would have been issued had you applied for the highest parcel size that is equal to or less than the amount of your payment and, where less, refund to you the excess of your application monies (without interest).
- (g) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable:
- (1) by direct credit to your nominated account (as recorded on the Register) or cheque; or
 - (2) by returning your Application Form and cheque, if not processed, to your registered address (as recorded on the Register).

4.5 Issue Price

- (a) The Issue Price per SPP Share is the lower of:
- \$3.35, being the price at which Shares were issued under the Placement;⁷ and
 - the 5-day VWAP of Metcash shares up to, and including, the closing date for the SPP (expected to be Friday, 1 March 2024).
- (b) The current Share price can be obtained from ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- (c) You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under clause 4.6(a) or, if there is a scale back, the number of SPP Shares calculated under clause 4.10.

4.6 Number of SPP Shares to be issued

- (a) If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, Metcash will divide the value of your application monies by the Issue Price (as determined under clause 4.5(a)) in order to determine the number of SPP Shares which, subject to scale back, will be issued to you.
- (b) If this calculation produces a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share.

4.7 Issue of SPP Shares

- (a) SPP Shares will be issued on the Issue Date.
- (b) SPP Shares will rank equally with existing Shares as at the Issue Date.
- (c) Metcash will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on ASX the next trading day after their issue.
- (d) The Registry will send you a holding statement, confirming the issue of SPP Shares, on or around Monday, 11 March 2024.

⁷ This represents a 6.8% discount to the 5-day VWAP on Wednesday, 31 January 2024. Metcash's shares were in a trading halt on Thursday, 1 February 2024 and Friday, 2 February 2024.

4.8 Shareholders outside Australia and New Zealand

- (a) The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale or issue in any other jurisdiction.
- (b) The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of Metcash at the Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.
- (c) This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.
- (d) Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

4.9 Acknowledgements

By returning an Application Form with a cheque or making a payment via BPAY or EFT (for Eligible Shareholders in New Zealand only), you:

- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (f) acknowledge that Metcash, and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) agree to pay the Issue Price per SPP Share up to the maximum of:
 - (1) the value you have selected on the Application Form; or
 - (2) the maximum value of your cheque, BPAY or EFT payment (for Eligible Shareholders in New Zealand only),in each case, up to a maximum of \$30,000;
- (h) acknowledge and agree that:

- (1) you are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
 - (2) the SPP Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
 - (3) you have not, and will not, send this Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand, including in the United States;
 - (4) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in the regular way for transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (5) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (and is not in the United States and is not acting for the account or benefit of a person in the United States), and you have not sent this Booklet, or any materials relating to the SPP to any person outside Australia and New Zealand (including, without limitation, to any person in the United States or to any person acting for the account or benefit of a person in the United States);
- (i) if you are applying on your own behalf (and not as a Custodian or nominee), acknowledge and agree that:
- (1) you are not applying for SPP Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian or nominee to acquire SPP Shares on your behalf under the SPP); and
 - (2) the total of the application price for the following does not exceed \$30,000:
 - (A) the SPP Shares the subject of the application;
 - (B) any other Shares issued to you under the SPP or any previous share purchase plan in the 12 months before the application;
 - (C) any other SPP Shares which you have instructed a Custodian or nominee to acquire on your behalf under the SPP; and
 - (D) any other Shares issued to a Custodian or nominee in the 12 months before the application as a result of an instruction given by you to the Custodian or nominee to apply for Shares on your behalf under an arrangement similar to the SPP;
- (j) if you are a Custodian or nominee and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:

- (1) you are a Custodian (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) or a nominee;
- (2) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
- (3) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP; and
- (4) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (l) are responsible for any dishonour fees or other costs Metcash may incur in presenting a cheque for payment that is dishonoured;
- (m) agree to be bound by the constitution of Metcash;
- (n) acknowledge that none of Metcash, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (o) authorise Metcash, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
- (p) acknowledge that Metcash may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (q) authorise Metcash, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

4.10 Scale back

- (a) To the extent Metcash determines to scale back the number of SPP Shares that will be issued to Eligible Shareholders under the SPP, Metcash intends to do so in its discretion, having regard to factors including the pro rata shareholding of Eligible Shareholders (as at the Record Date) who apply for SPP Shares.
- (b) If there is a scale back you may receive less than the parcel of SPP Shares for which you apply.
- (c) If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares.
- (d) If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest).

4.11 Dispute resolution

- (a) Metcash may settle, in any manner it deems appropriate (acting reasonably), any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (b) The powers of Metcash under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

4.12 Variation and termination

- (a) Metcash reserves the right at any time to:
 - (1) amend or vary these terms and conditions;
 - (2) waive strict compliance with any provision of these terms and conditions;
 - (3) withdraw the SPP Offer or suspend or terminate the SPP;
 - (4) vary the timetable for the SPP, including the Closing Date; and
 - (5) not accept an application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian or nominee applying on behalf of its Eligible Beneficiaries),in each case, acting reasonably.
- (b) In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

4.13 Privacy policy

- (a) Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a shareholder.
- (b) Metcash and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Shareholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (c) Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of Metcash and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

- (d) A copy of Metcash's privacy statement, which describes how we manage your personal information, is available at <https://www.metcash.com/> by clicking on 'legal' at the bottom of the page.

4.14 Underwriting

The SPP is not underwritten.

4.15 Governing law

These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

5 Glossary

The following definitions apply throughout this Booklet unless the context requires otherwise.

Term	Meaning
\$	Australian dollars.
Application Form	your personalised application form accompanying this Booklet.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
Beneficiary	a person on whose behalf a Custodian or nominee is holding Shares at 7.00pm (AEDT) on the Record Date.
Closing Date	5:00pm (AEDT) on Friday, 1 March 2024 (or such other date as Metcash determines, in its absolute discretion).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	a custodian as defined in paragraph 4 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Custodian Certificate	a certificate complying with paragraph 8(3) of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Directors	the directors of Metcash.
EFT	electronic funds transfer.
Eligible Beneficiary	a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.

Term	Meaning
Eligible Shareholder	a Shareholder who is a registered holder of Shares at 7.00pm (AEDT) on the Record Date with a registered address in either Australia or New Zealand as shown on the Register.
Issue Date	Friday, 8 March 2024 (or such other date as Metcash determines, in its absolute discretion).
Issue Price	the price per SPP Share as determined under section 4.5 of the terms and conditions set out in this Booklet.
Metcash	Metcash Limited (ACN 112 073 480).
Opening Date	Monday, 12 February 2024.
Placement	the placement of Shares to institutional investors, announced to ASX on Monday, 5 February 2024, which raised approximately \$300 million.
Record Date	7.00pm (AEDT) on Friday, 2 February 2024.
Register	the register of Shareholders.
Registry	Boardroom Pty Limited (ACN 003 209 836).
Share	a fully paid ordinary share in Metcash.
Shareholder	a registered holder of a Share.
SPP	the Share Purchase Plan offer made to Eligible Shareholders under the terms of this Booklet.
SPP Offer	the offer in section 4.1 of the terms and conditions set out in this Booklet.
U.S. Securities Act	the U.S. Securities Act of 1933, as amended.

Term	Meaning
VWAP	volume weighted average price.