



**Metcash Limited**

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

8 August 2025

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

Dear Sir/Madam

**METCASH LIMITED – NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM**

The 2025 Annual General Meeting of Metcash Limited (**AGM**) will be held at **2.00pm (AEST) on Wednesday, 10 September 2025** at the Times on the Park Room, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney, New South Wales 2000.

Please find attached the following documents, which have been sent to members in accordance with ASX Listing Rule 3.17:

- Letter to shareholders regarding the AGM;
- Notice of AGM and Explanatory Memorandum to Shareholders; and
- Proxy Form.

These documents were authorised to be given to ASX by the Board of Directors of Metcash Limited.

Yours faithfully

A handwritten signature in black ink, appearing to read "JOHANNA O'SHEA".

Johanna O'Shea  
Company Secretary

8 August 2025

Dear Shareholder

The 2025 Annual General Meeting (**Meeting**) of shareholders of Metcash Limited (**Company** or **Metcash**) will be held at **2.00pm (AEST) on Wednesday, 10 September 2025**. Shareholders are invited to attend the Meeting at the Times on the Park Room, Level 1, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney, New South Wales 2000.

The Notice of Meeting can be viewed and downloaded at <https://www.metcash.com/investor-centre/2025-agm/>. The Notice of Meeting includes information on participating in the Meeting and the business to be considered at the Meeting, including:

- the consideration of our financial and statutory reports for FY25;
- the election of Mr Whittle and Ms Go and the re-election of Mr Birtles, Ms Nash and Mr Johnson as directors;
- the adoption of Metcash's Remuneration Report for FY25; and
- the approval to grant performance rights to Mr Douglas Jones, Group CEO.

You can request a hard copy of the Notice of Meeting by contacting Boardroom on 1800 655 325 (within Australia) or +61 2 9290 9696 (outside Australia).

Shareholders should monitor the Metcash website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting.

If you are unable to attend the Meeting, we encourage you to submit a directed proxy form as early as possible. Shareholders may use the Proxy Form attached or can lodge their proxy online at [www.votingonline.com.au/metcashagm2025](http://www.votingonline.com.au/metcashagm2025). Proxy Forms must be lodged by **2.00pm (AEST) on Monday, 8 September 2025**.

Shareholders who are unable to attend the Meeting can listen to and ask questions or make comments at the Meeting via webcast at <https://meetings.lumiconnect.com/300-531-538-982>. Access will require the Voting Access Code (VAC) printed on the enclosed proxy form. Shareholders will not be able to vote via the webcast.

Shareholders can also ask questions before the Meeting by emailing questions to [metcash@boardroomlimited.com.au](mailto:metcash@boardroomlimited.com.au) by no later than **5.00pm (AEST) on Wednesday, 3 September 2025**. Please note that individual responses will not be sent to any shareholder.

The Board and management of Metcash look forward to welcoming you to the Meeting and providing an update on Metcash's activities.



**Peter Birtles**

**Chair**

8 August 2025



# Notice of Annual General Meeting 2025

Metcash Limited  
ABN 32 112 073 480



**Championing  
Successful  
Independents**

# Notice of Annual General Meeting

Notice is given that the 2025 annual general meeting of Metcash Limited (Company) will be held at the Times on the Park Room, Level 1, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney, New South Wales 2000, on Wednesday, 10 September 2025 at 2.00pm (AEST).

Shareholders should monitor the Metcash website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

## Agenda Items

### 1 Financial report

To receive and consider the financial report of the Company and the reports of the directors and auditor for the year ended 30 April 2025.

### 2 Resolutions to elect and re-elect directors

Shareholders are asked to consider, and if thought fit, to pass each of the following resolutions as separate ordinary resolutions:

- (a) To elect Mr David Whittle as a director  
*"That Mr David Whittle, who retires in accordance with the Company's constitution, be elected as a director of the Company."*
- (b) To elect Ms Marina Go as a director  
*"That Ms Marina Go, who retires in accordance with the Company's constitution, be elected as a director of the Company."*
- (c) To re-elect Mr Peter Birtles as a director  
*"That Mr Peter Birtles, who retires in accordance with the Company's constitution, be re-elected as a director of the Company."*
- (d) To re-elect Ms Helen Nash as a director  
*"That Ms Helen Nash, who retires in accordance with the Company's constitution, be re-elected as a director of the Company."*
- (e) To re-elect Mr Mark Johnson as a director  
*"That Mr Mark Johnson, who retires in accordance with the Company's constitution, be re-elected as a director of the Company."*

### 3 Resolution to adopt the remuneration report

Shareholders are asked to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*"That the remuneration report that forms part of the directors' report of the Company for the financial year ended 30 April 2025 be adopted."*

The remuneration report is set out on pages 38 to 56 of the 2025 annual report. Please note that the vote on this resolution is advisory only, and does not bind the directors or the Company.

## Notice of Annual General Meeting *continued*

### Voting exclusion statement

The Company will disregard any votes cast on the resolution proposed in item 3:

1. by or on behalf of a person who is a member of the Company's key management personnel named in the remuneration report for the year ended 30 April 2025 or their closely related parties (regardless of the capacity in which the vote is cast); or
2. as proxy by a person who is a member of the Company's key management personnel on the date of the annual general meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on the resolution proposed in item 3:

3. in accordance with a direction on the proxy form; or
4. by the Chair of the meeting in accordance with an express authorisation in the proxy form to exercise the proxy even though the resolution in item 3 is connected with the remuneration of the Company's key management personnel.

### 4 Resolution to approve grant of performance rights to Mr Douglas Jones, Group CEO

Shareholders are asked to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*"That approval is given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to Mr Douglas Jones on the terms described in the Explanatory Memorandum accompanying this notice of meeting."*

### Voting exclusion statement

The Company will disregard any votes cast on the resolution proposed in item 4:

1. in favour of the resolution by or on behalf of Mr Jones or any of his associates, regardless of the capacity in which the vote is cast; or
2. as proxy by a person who is a member of the Company's key management personnel on the date of the annual general meeting or their closely related parties,

unless the vote is cast on the resolution proposed in item 4:

3. as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
4. by the Chair of the meeting as proxy for a person entitled to vote on the resolution in accordance with an express authorisation to exercise the proxy as the Chair of the meeting decides; or
5. by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Background Information and Explanatory Memorandum

Shareholders are referred to the Background Information and Explanatory Memorandum accompanying and forming part of this notice of meeting.

### By Order of the Board



**Johanna O'Shea**  
Company Secretary  
8 August 2025

# Background Information

## Entitlement to vote and required majority

### Snapshot time

The Board has determined, under Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that for the purposes of the annual general meeting, persons who are the registered holders of shares in the Company as at **7.00pm (AEST) on Monday, 8 September 2025** will be entitled to attend and vote at the annual general meeting as a shareholder. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

If more than one joint holder of shares tenders a vote (whether in person or by proxy, attorney or representative), only the vote of the joint holder whose name appears first on the register will be counted.

### Resolutions

All items of business at the meeting are ordinary resolutions and will be decided on a poll.

## Proxies, attorneys and corporate representatives

### Voting by proxy

All shareholders who are entitled to attend and vote at the meeting can appoint the Chair of the meeting or another person as proxy to attend and vote in their place.

A proxy may but need not be a shareholder of the Company and can be either an individual or a body corporate. If a shareholder directs their appointed proxy how to vote on an item of business, the proxy must vote in accordance with the direction.

The proxy can be appointed in respect of some or all of the votes held by the shareholder. A shareholder that is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

If a shareholder appoints a body corporate as proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting.

### Lodging proxy forms

If a shareholder wishes to appoint a proxy, they must complete the proxy form for the meeting. Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be received by the Company's corporate registry, Boardroom Pty Limited, by **2.00pm (AEST) on Monday, 8 September 2025**, at the following address, facsimile number or website address:

**Address:** By mail: Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001  
AUSTRALIA

**Facsimile:** +61 2 9290 9655

**Online:** [www.votingonline.com.au/metcashagm2025](http://www.votingonline.com.au/metcashagm2025)

### Voting by attorney

Where a shareholder appoints an attorney to act on their behalf at the meeting, the instrument appointing the attorney (together with any authority under which the instrument was signed or a certified copy of the authority) must be received by **2.00pm (AEST) on Monday, 8 September 2025** by the Company's corporate registry, Boardroom Pty Limited, as set out above for proxy forms.

### Voting by corporate representative

Any corporate shareholder or proxy may appoint a person to act as its representative at the meeting. The representative must bring to the meeting a formal notice of appointment, including any authority under which the appointment is signed. A form of notice of appointment can be obtained from Boardroom Pty Limited or downloaded from <http://boardroomlimited.com.au/investor-forms/>.

### How the Chair intends to vote available proxies

If a shareholder appoints the Chair of the meeting as their proxy or the Chair of the meeting becomes their proxy by default and the shareholder has not marked a voting box for Resolutions 3 or 4, then by completing and submitting a proxy form, the Chair of the meeting is expressly authorised to vote available proxies in respect of those items even though Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

The Chair of the meeting intends to vote all available proxies **in favour** of the resolutions set out in this notice of meeting.

### Default to the Chair of the meeting

Any directed proxies that are not voted on a poll at the meeting will automatically default to the Chair of the meeting, who is required to vote proxies as directed.

## Background Information *continued*

### Asking questions

#### In advance of the meeting

A shareholder entitled to attend and vote at the annual general meeting may submit written questions to the Company or the external auditor before the meeting. Written questions to the auditor must be in relation to the conduct of the audit or the content of the auditor's report.

Any questions should be emailed to [metcash@boardroomlimited.com.au](mailto:metcash@boardroomlimited.com.au) by no later than **5:00pm (AEST) on Wednesday, 3 September 2025**.

Please note that individual responses will not be sent to any shareholder.

#### At the meeting

During the meeting, shareholders as a whole will have a reasonable opportunity to ask questions or make comments to the Company or the external auditor. In the interests of all attendees, please confine questions to matters being considered at the meeting that are relevant to shareholders as a whole.

Questions to the external auditor must be relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

The Chair of the meeting will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the meeting to address all of the questions raised.

### Admission to meeting

Shareholders or their proxies, attorneys or representatives who will be attending the meeting are asked to arrive 15 minutes before the start of the meeting and to bring their proxy form to help speed admission. Shareholders who appoint a proxy or attorney may still attend the meeting. However, if the shareholder votes on a resolution, the proxy or attorney is not entitled to vote as that shareholder's proxy or attorney on the resolution.

Shareholders who do not plan to attend the meeting are encouraged to complete and return a proxy form.

### Listening to the meeting by webcast

Shareholders who are unable to attend the annual general meeting in person can listen to and ask questions and make comments during the meeting by webcast at

<https://meetings.lumiconnect.com/300-531-538-982>.

Refer to the user guide available at

<https://www.metcash.com/investor-centre/2025-agm/>

for instructions on accessing the webcast and submitting live questions. Please note that shareholders will not be able to vote through this virtual platform. Shareholders wishing to vote who are unable to attend the physical meeting must submit a valid proxy instruction by **2.00pm (AEST) on Monday, 8 September 2025**.



# Explanatory Memorandum to Shareholders

This Explanatory Memorandum has been prepared to assist shareholders to understand the business to be put to shareholders at the annual general meeting. It is an important document. Please read it carefully.

## Agenda Items

### 1 Financial report

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires:

1. the reports of the directors and auditor; and
2. the annual financial report, including the financial statements of the Company,

for the year ended 30 April 2025 to be laid before the annual general meeting.

While no resolution is required for this item, shareholders will be given a reasonable opportunity to raise questions or comments on the reports and statements, as well as the management of the Company, at the meeting. A copy of the annual report of the Company for the year ended 30 April 2025 is available on Metcash's website at <https://www.metcash.com/investor-centre/annual-reports/>.

### 2 Resolutions to elect and re-elect directors

Resolutions 2(a) and 2(b) seek approval for the election of Mr David Whittle and Ms Marina Go who, having been appointed as directors subsequent to the 2024 annual general meeting and being eligible, offer themselves for election as a director of the Company under rule 7.1(c) of the Company's constitution.

Resolutions 2(c), 2(d) and 2(e) seek approval for the re-election of Mr Peter Birtles, Ms Helen Nash and Mr Mark Johnson who are retiring by rotation under rule 7.1(d) of the Company's constitution.

Each year, the People, Culture and Nomination Committee reviews the skills and experience represented on the Board and considers whether there are any areas that should be addressed through Board renewal and succession. 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, knowledge or experience, the People, Culture and Nomination Committee undertakes a search and interview process and through that selects a candidate with appropriate expertise and experience. Before appointing a new director, comprehensive checks into a candidate's background and experience are undertaken. The appointments of Mr Whittle and Ms Go followed such a process.

In addition, the Board conducts an annual review of the performance of the Board, its Committees and the individual directors. As part of this process, the Board has reviewed the performance of each of the directors standing for re-election and considered the contribution made to the Board and its Committees by, and the skills and expertise of, those directors.

For these reasons, and those outlined in each of the director's profiles below, the Board recommends the election and re-election of the following directors.

#### Profiles of directors standing for election and re-election

##### 2(a) Mr David Whittle, Independent Non-executive Director (BA, BCom)

Mr Whittle was appointed to the Board on 28 November 2024. He is a member of the Audit, Risk and Compliance Committee and the Technology Advisory Working Group.

Mr Whittle brings extensive experience in brand, data technology, omni-channel retail and digital transformation. He is a founder and former Chief Executive Officer of Lexer, a global software company helping brands and retailers genuinely understand and engage their customers.

Mr Whittle's executive career spans over 20 years, including 10 years with global advertising group M&C Saatchi in a number of local and international leadership roles, culminating in three years as Managing Director in Australia. Among other achievements, he established, led and grew M&C Saatchi's digital business throughout the Asia Pacific and the USA.

Mr Whittle is a non-executive director of Challenger Limited and Challenger Life Company Limited (both since June 2025), Michael Hill International Limited (since August 2023) and Lexer Pty Ltd (since December 2016). He is a former non-executive director of Myer Holdings Limited (2015 to 2024).

The Board considers Mr Whittle to be an independent director.



## Explanatory Memorandum to Shareholders continued

### 2(b) Ms Marina Go, Independent Non-executive Director (BA, MBA, FAICD)

Ms Go was appointed to the Board on 1 February 2025. She is a member of the People, Culture and Nomination Committee and the Safety and Sustainability Committee.

Ms Go is a highly experienced director of ASX-listed companies and brings a strong customer focus and understanding of independent retailing, as well as a background in digital strategy.

Ms Go's executive career spanned more than 25 years in the media industry, culminating in her role as General Manager of Hearst-Bauer Media, publisher of Harper's Bazaar, Elle and Cosmopolitan. Prior to this she held the position of Chief Executive Officer of Private Media, Australia's leading independent digital publisher.

Ms Go is non-executive director of Transurban Group (since December 2021), Southern Cross Media Group Limited (since October 2024) and Adore Beauty Group Limited (since October 2020 and Chair since November 2021). She is also a non-executive director of the Australian Institute of Company Directors and the National Foundation for Australia-China Relations. Ms Go is a former non-executive director of Energy Australia Holdings Group (2017 to 2025), 7-Eleven (2018 to 2024) (a customer of Metcash's Food business pillar) and Autosports Group (2016 to 2024).

The Board considers Ms Go to be an independent director.

### 2(c) Mr Peter Birtles, Independent Non-executive Director (BSc Hons, FCA, MAICD)

Mr Birtles was appointed to the Board on 1 August 2019 and is Chair of the Company (appointed 1 August 2022).

Having more than 30 years' executive experience in retail and consumer goods industries, including 18 years with Super Retail Group Limited, Australia's leading specialty retailer of automotive, sporting and outdoor leisure products, where he was the Group Managing Director and Chief Executive Officer from 2006 to early 2019, Peter brings a strong retail and FMCG lens to his role.

Mr Birtles also brings extensive financial and accounting expertise to the role, having qualified as a Chartered Accountant in the UK and started his professional career with Coopers & Lybrand, and having held senior finance roles in his 12 years with The Boots Company in both the UK and Australia, as well as the position of Chief Financial Officer at the Super Retail Group prior to becoming Group MD and CEO.

Mr Birtles is also Chair and non-executive director of Universal Store Holdings Limited (since October 2020) and a non-executive director of APG & Co Pty Limited (since July 2019). Peter was formerly a non-executive director of GWA Group Limited (2010 to 2022), Apparel Group (Hong Kong) Limited (2019 to 2024) and Good360 Australia Ltd (2019 to 2024).

The Board considers Mr Birtles to be an independent director.

### 2(d) Ms Helen Nash, Independent Non-executive Director (BA Hons, GAICD)

Ms Nash was appointed to the Board on 23 October 2015. She is Chair of the Audit, Risk and Compliance Committee (appointed 1 August 2022) and a member of the People, Culture and Nomination Committee.

Ms Nash has more than 20 years' executive experience across three diverse industries: consumer packaged goods, media and quick service restaurants. Ms Nash brings rounded commercial and consumer focused experience to her role. She initially trained in the UK as a Certified Management Accountant. 18 years in brands and marketing allow her to bring a strong consumer lens to the Board. She gained extensive strategic, operational and general management experience in her role of Chief Operating Officer at McDonalds Australia, overseeing business and corporate strategy, store operations including all company and franchised stores, marketing, menus, research and development and information technology.

Ms Nash is also a non-executive director of Ampol Limited (since March 2025) and Inghams Group Limited (since May 2017) and was appointed Chair of Inghams in August 2022. Helen is a former non-executive director of Southern Cross Media Group Limited (2015 to 2024).

The Board considers Ms Nash to be an independent director. The Board notes that Ms Nash will be shortly coming up to her 10th year anniversary as a director of the Company (on 23 October 2025). The Board has specifically considered Ms Nash's tenure in their assessment of her independence and does not consider that she has become too close to management over that tenure so as to affect her independence. Furthermore, and having regard to recent Board succession and renewal, the Board considers that the Company will benefit from having a balance of directors with long, medium and shorter tenure on the Board. The other Non-executive Directors have encouraged Ms Nash to stand for re-election as they believe it is very important to retain her knowledge and experience of the Company's evolving strategy and performance over the last 10 years. This is particularly significant given the extent of Board renewal over the last three years and the relatively short tenure of a number of other non-executive Directors.

## Explanatory Memorandum to Shareholders *continued*

### 2(e) Mr Mark Johnson, Independent Non-executive Director (BCom, CPA, FCA, FAICD)

Mr Johnson was appointed to the Board on 1 August 2022. He is a member of the Audit, Risk and Compliance Committee and Chair of the Technology Advisory Working Group (since its inception in 2023).

Mr Johnson brings deep financial and accounting skills and expertise to the role, having had 35 years' experience as an accountant with Coopers & Lybrand and then PwC, including as PwC's National Assurance Leader in Australia from 2003 to 2007 and then as its Chief Executive Officer, Australia and Deputy Chairman, Asia Pacific from 2008 to 2012.

Mark has also had an extensive non-executive director career for over a decade, currently holding directorships at SGH Limited, formerly known as Seven Group Holdings Limited (since September 2024), Goodman Group (since 2020), HCF Group (since 2013), where he is also Chairman (since 2019), Aurecon Ltd (since 2017) and Sydney Aviation Alliance Holdings Pty Ltd and subsidiaries (since October 2022). He is also a Councillor of UNSW Sydney.

He was formerly a non-executive director of The Smith Family (2012 to 2023), Corrs Chambers Westgarth (2018 to 2022), Coca Cola Amatil Limited (2016 to 2021), G8 Education Limited (2016 to 2021), Boral Limited (2021 to 2024) and Westfield Group (2013 to 2019).

The Board considers Mr Johnson to be an independent director.

#### Recommendations

For the reasons outlined above and in each of the director's profiles, the Board (with each candidate standing for election or re-election abstaining in respect of their own election or re-election) unanimously recommends that shareholders vote in favour of resolutions 2(a), 2(b), 2(c), 2(d) and 2(e).

### 3 Resolution to adopt the remuneration report

Shareholders are asked to adopt the Company's remuneration report. The remuneration report is set out on pages 38 to 56 of the 2025 annual report and is also available on the Company's website [www.metcash.com](http://www.metcash.com). The remuneration report:

1. describes the policies behind, and structure of, the remuneration arrangements of the Company and the link between the remuneration of group executives and the Company's performance;
2. sets out the remuneration details for the non-executive directors, the Group CEO and the group executives of the Company who together have the authority and responsibility for planning, directing and controlling the activities of the Company; and

3. explains the differences between the bases for remunerating non-executive directors and executives.

A reasonable opportunity for discussion of the remuneration report will be provided to shareholders at the annual general meeting. The vote on Resolution 3 is advisory only and does not bind the directors or the Company. However, the Board will take the outcome of the vote and discussion at the meeting into account in setting remuneration policy for future years.

#### Recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 3.

### 4 Resolution to approve grant of performance rights to Mr Douglas Jones, Group CEO

#### Background

Shareholder approval is sought to grant 772,870 performance rights to the Group CEO, Mr Douglas Jones, as his long-term incentive (LTI) award for FY26 (the **Performance Rights**).

If shareholder approval is obtained, the Performance Rights will be granted under the Company's Equity Incentive Plan Rules (**EIP Rules**).

#### Why is approval sought?

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval in order to issue securities under an employee incentive scheme to a director, an associate of a director or a person whose relationship with the Company, a director or associate of the Company is such that, in ASX's opinion, the acquisition should be approved by security holders. As Mr Jones is a director of the Company, he falls within the first category (ASX Listing Rule 10.14.1).

Accordingly, the Company is seeking shareholder approval for the grant of Performance Rights to Mr Jones in the interests of transparency and good governance, and so that the Company will have the flexibility to issue shares to Mr Jones if the vesting conditions are achieved and his Performance Rights vest.

If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Jones.

## Explanatory Memorandum to Shareholders continued

### Number of Performance Rights

If shareholders approve the grant of Performance Rights to Mr Jones, he will be granted 772,870 Performance Rights.

This number has been determined by dividing Mr Jones' LTI opportunity of \$2,450,000 by \$3.17, being the volume weighted average price (**VWAP**) of the Company's shares traded on the ASX over the 20 trading days ended 30 April 2025, the last trading day before the start of the Company's 2026 financial year. Mr Jones' LTI opportunity is 140% of his fixed remuneration as at 30 April 2025 of \$1,750,000.

During FY25, the Board reviewed the remuneration framework to ensure that the remuneration mix continues to align with the longer-term strategic objectives of the Group and drives the creation of shareholder value. Following the review, the Board determined that a shift in variable reward opportunities from the Short-term Incentive (**STI**) to the LTI is appropriate to increase the proportion of reward driven by long-term performance. This shift will be implemented from FY26 and will decrease the maximum STI awards available, increasing the LTI opportunities by the equivalent percentage. This preserves the overall total remuneration opportunity with the variable element more heavily weighted to the longer-term performance of Metcash, enhancing the alignment with the shareholder experience. The above represents the increase in LTI opportunity for Mr Jones, with the STI maximum being reduced by the corresponding amount. Further details of the refinement will be provided in the FY26 remuneration report.

The actual value that Mr Jones will receive (if any) will depend on whether the vesting conditions for the grant are achieved and the price of the Company's shares at the date of vesting.

The Company uses Performance Rights because they create share price alignment between executives and ordinary shareholders, but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the Performance Rights vest.

### Vesting conditions

The award will be subject to two financial performance vesting conditions that will be tested over a three-year performance period from 1 May 2025 to 30 April 2028. The Board has determined that the most appropriate financial performance vesting conditions are absolute Total Shareholder Return (**TSR**) and Adjusted Earnings Per Share (**AEPS**) with a Return on Funds Employed (**ROFE**) gate-opener.

50% of the Performance Rights will be subject to the absolute TSR hurdle, with the other 50% subject to the AEPS hurdle with a ROFE gate-opener.

The award will also be subject to an employment vesting condition, which requires Mr Jones to remain employed within the Metcash Group until the vesting date, subject to the cessation of employment provisions set out below.

Further detail about each of the financial performance vesting conditions is set out below.

### Absolute TSR

TSR is measured as the growth in share price over the performance period plus dividends paid to shareholders and assuming dividends are reinvested when they are paid. The Board may exercise its discretion to include other share capital transactions, including buybacks and otherwise adjust the calculation for capital transactions as deemed appropriate. The TSR result is expressed as a percentage and reported as the compound annual growth rate over the performance period (**TSR CAGR**).

The Performance Rights that will be eligible for vesting based on the Absolute TSR results (if any) will be determined as follows:

<b>Metcash TSR CAGR</b>	<b>TSR CAGR %</b>	<b>% of Performance Rights subject to the Absolute TSR condition that are eligible to vest</b>
Below Threshold	–	0%
Threshold	6.0%	25%
Between Threshold and Target	–	Pro-rata vesting on a straight-line basis
Target	7.3%	50%
Between Target and Stretch	–	Pro-rata vesting on a straight-line basis
Stretch	8.7%	75%
Between Stretch and Maximum	–	Pro-rata vesting on a straight-line basis
Maximum or above	10.0%	100%

The Board set the above vesting scale for the TSR vesting condition through consideration of historical returns of ASX200 companies, future expectations regarding market returns and also the Company's weighted average cost of capital (**WACC**). Full vesting of the TSR component will only occur if the Company achieves a TSR CAGR of 10% or more in respect of the three-year performance period.

## Explanatory Memorandum to Shareholders continued

### Adjusted EPS (AEPS)

AEPS represents consolidated Metcash underlying earnings per share adjusted to include Program Horizon significant items expense (after tax) and Mega Distribution Centre significant items expense (after tax). AEPS will be measured by reference to the compound annual growth rate (**CAGR**) of the Company's AEPS over the three-year performance period from the FY25 year AEPS result to the FY28 year AEPS result.

ROFE is calculated as underlying Adjusted Earnings Before Interest and Tax (**Adjusted EBIT**) divided by the average of funds employed at the beginning and end of the financial year. Adjusted EBIT represents underlying EBIT less Program Horizon significant items expense (pre-tax) and less Mega Distribution Centre significant items expense (pre-tax). The overall ROFE result will be determined as the mathematical average of the individual ROFE result determined in respect of each of the relevant three financial years over the performance period.

If ROFE does not equal or exceed the gate-opener threshold of 17.5% over the performance period, then no Performance Rights in the AEPS tranche will vest. If ROFE equals or exceeds the gate-opener threshold of 17.5% over the performance period, then the Performance Rights that will be eligible for vesting based on the AEPS results (if any) will be determined as follows:

<b>Metcash AEPS CAGR</b>	<b>AEPS CAGR %</b>	<b>% of Performance Rights subject to the AEPS condition that are eligible to vest</b>
Below Threshold	–	0%
Threshold	3.5%	25%
Between Threshold and Target	–	Pro-rata vesting on a straight-line basis
Target	*	50%
Between Target and Stretch	–	Pro-rata vesting on a straight-line basis
Stretch	*	75%
Between Stretch and Maximum	–	Pro-rata vesting on a straight-line basis
Maximum or above	8.0%	100%

\* To be disclosed after test date.

The AEPS vesting condition reflects the Company's strategic focus on growth and is aligned with the Company's objective to grow earnings in a manner that is directly aligned with shareholder interests. The Board also recognises the importance of generating growth at a return on capital that is at a rate superior to the Company's WACC and holding management to account in relation to the level of capital investment required, and the funding sources used, to deliver targeted earnings. Hence, as an added level of rigour, the Board determined to have a ROFE target as a gate-opener.

The Board has set the above vesting scale for the AEPS vesting condition through consideration of the latest strategic plan presented to the Board (which is commercially sensitive) and also after taking into account the strategic and market risks and opportunities which may present over the performance period. In setting the targets the Board was mindful of striking an appropriate balance between setting the targets at a level with an appropriate level of outperformance against the five-year strategic plan while being motivating and incentivising for management. None of the AEPS component will vest unless the Company achieves an AEPS CAGR of at least 3.5% in respect of the three-year performance period. Full vesting of the AEPS component will only occur if the Company achieves an AEPS CAGR of 8% or more in respect of the three-year performance period. If the Performance Rights ultimately vest, the full vesting range for the AEPS vesting condition will be disclosed after the test date.

As noted above, the Board has determined that the ROFE gate-opener should be set at 17.5% which is higher than the Company's WACC which is currently estimated at 12.6% (pre-tax).

### Testing of vesting conditions

Mr Jones' Performance Rights will be tested:

- against satisfaction of the above vesting conditions after the financial results of the last year of the performance period are released in or around June 2028; and
- in respect of an employment service condition up to 14 August 2028.

When testing the vesting conditions, the Board has discretion to include or exclude any items from its calculations (such as, for example, share capital transactions, acquisitions or divestments). Calculation of the hurdles and achievement against the hurdles will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant (including changes to Australian Accounting Standards). The Board also has discretion to apply an adjustment (upwards or downwards) to the number of Performance Rights that vest, including to better reflect shareholder expectations or to take into account the performance of the Company, the individual or any other factor the Board determines appropriate. Any Performance Rights that do not vest when they are tested will lapse.

## Explanatory Memorandum to Shareholders *continued*

### Terms applying to all Performance Rights

<b>Vesting</b>	<p>Each Performance Right that vests entitles Mr Jones to one fully paid ordinary share in the Company (or an equivalent cash payment in lieu of an allocation of shares).</p> <p>Any shares issued or transferred to Mr Jones on vesting of his Performance Rights may be purchased on-market or issued by the Company. No amount will be payable by Mr Jones for those shares.</p> <p>The Performance Rights do not carry any voting rights or entitlements to receive dividend payments prior to vesting. Once Performance Rights have vested, subject to the Board determining otherwise, the shares issued or transferred to Mr Jones are not subject to any disposal restriction, however Mr Jones must comply with the Company's Securities Trading Policy as amended from time to time.</p>
<b>Cessation of employment</b>	<p>Unless the Board determines otherwise, where Mr Jones' employment is terminated:</p> <ul style="list-style-type: none"> <li>• for cause or he resigns or gives notice of resignation prior to the vesting date, all unvested Performance Rights will lapse; or</li> <li>• in all other circumstances, a pro rata portion of his unvested Performance Rights will remain on foot (calculated based on the portion of the performance period that has elapsed) and will be tested in the ordinary course subject to the vesting conditions outlined above as though Mr Jones had not ceased employment.</li> </ul>
<b>Change of control</b>	<p>The Board has full discretion to vest or lapse some or all of Mr Jones' unvested Performance Rights if there is a takeover bid for the shares or other event that in the Board's opinion is likely to result in, or should otherwise be treated in the same way as, a change of control of the Company.</p>
<b>Misconduct</b>	<p>The EIP Rules contain forfeiture and clawback provisions that will apply in certain circumstances. For example, if Mr Jones acts fraudulently or dishonestly or is in breach of his obligations to the Metcash Group, the Board may determine that any or all of his Performance Rights lapse (or shares allocated on vesting are forfeited).</p>

### Additional information provided for shareholders in accordance with ASX Listing Rules

Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Jones' current total remuneration:

<b>Fixed remuneration</b>	\$1,850,000, effective 1 May 2025
<b>Short-term incentive opportunity</b>	70% of fixed remuneration at target, 122.5% at maximum
<b>Long-term incentive opportunity</b>	140% of fixed remuneration as at 30 April on a face value basis

Shareholders are referred to the Company's remuneration report for full details of Mr Jones' remuneration.

If shareholder approval is obtained, the Company intends to grant the Performance Rights to Mr Jones as soon as practicable after the annual general meeting and, in any event, no later than 12 months after approval is obtained.

No amount will be payable by Mr Jones for the Performance Rights as they form part of his FY26 remuneration package.

The ASX Listing Rules require this Notice of Meeting to state the number and average price of securities received by Mr Jones under the EIP Rules (and the Company's predecessor Senior Executive Performance Rights Plan Rules). 2,101,712 Performance Rights have been issued to Mr Jones under the EIP Rules (and predecessor rules) (at no cost) in respect of prior annual long-term incentive grants, the deferred component of his FY22, FY23 and

FY24 short-term incentive awards (noting no short-term incentive was awarded in respect of FY25) and a buyout of executive incentives issued by his former employer. 865,707 of these Performance Rights have vested and been allocated to Mr Jones as fully paid ordinary shares.

Mr Jones is a director of the Company and no other director of the Company is entitled to participate in the Company's annual LTI grant under the EIP Rules.

No loan will be made by the Company in connection with the grant of Performance Rights or the allocation or issue to Mr Jones of any shares on vesting of those Performance Rights.

Details of any Performance Rights issued under the EIP Rules to Mr Jones will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP Rules after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule, or an exception applies.

### Recommendation

The Board (with Mr Jones abstaining) unanimously recommends that shareholders vote in favour of Resolution 4.

**Mt**cash



**All Correspondence to:**

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1800 655 325  
(outside Australia) +61 2 9290 9696

**YOUR VOTE IS IMPORTANT**

For your vote to be effective your proxy form must be lodged **before 2:00pm (AEST) on Monday, 8 September 2025.**

**💻 TO LODGE YOUR PROXY ONLINE****📱 BY SMARTPHONE**

**STEP 1: VISIT** [www.votingonline.com.au/metcashagm2025](http://www.votingonline.com.au/metcashagm2025)

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



**PLEASE NOTE:** For security reasons it is important you keep the above information confidential.

Scan QR Code using smartphone  
QR Reader App

**TO VOTE BY COMPLETING THE PROXY FORM****STEP 1 APPOINTMENT OF PROXY**

Indicate who you want to appoint as your proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1 on the next page. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave that section blank, or your named proxy does not attend the Meeting or does not vote on a poll in accordance with your directions, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the Company. Do not write the name of the issuer company or the registered securityholder in the space.

**Appointment of a Second Proxy**

If you are entitled to cast two or more votes on a resolution, you are entitled to appoint up to two proxies to attend the Meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the Company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) Complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) Return both forms together in the same envelope.

**STEP 2 VOTING DIRECTIONS TO YOUR PROXY**

It is recommended that you direct your proxy how to vote particularly where the proxy is not the Chair. To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses to the extent permitted by law. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

**Proxy voting by key management personnel:** The key management personnel of the Company (which includes each of the Directors) at the date of the Meeting and their closely related parties will not be able to cast your votes on items 3 or 4 unless you direct them how to vote, or the Chair of the Meeting is your proxy. If you intend to appoint a member of the key management personnel or one of their closely related parties as your proxy, please ensure that you direct them how to vote on items 3 and 4 by marking the box opposite that item.

If you have appointed the Chair of the Meeting as your proxy (or the Chair becomes your proxy by default), you can direct them how to vote by marking the box for the relevant item. If you do not mark any box opposite item 3 or 4, by completing and submitting the Proxy Form you are expressly authorising the Chair of the Meeting to cast your vote as they see fit on those items, even though the items are connected with the remuneration of the key management personnel.

**Proxy which is a Body Corporate**

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" prior to the Meeting. An Appointment of Corporate Representative form can be obtained from the Company's securities registry.

**STEP 3 SIGN THE FORM**

The Proxy Form **must** be signed as follows:

**Individual:** this form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. **Please indicate the office held by signing in the appropriate place.**

If submitting your Proxy Form online you do not need to lodge a signed copy of the Proxy Form.

**STEP 4 LODGEMENT**

Proxy Forms (and any Power of Attorney or other authority under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by **2:00pm AEST on Monday, 8 September 2025.** Any Proxy Form received after that time will not be valid for the Meeting.

**Proxy Forms may be lodged using the enclosed Reply Paid Envelope or:**

💻 **Online** [www.votingonline.com.au/metcashagm2025](http://www.votingonline.com.au/metcashagm2025)

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

**Attending the Meeting**

If you wish to attend the Meeting please bring this form with you to assist registration.



☐ **Your Address**  
 This is your address as it appears on the Company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

At the Annual General Meeting of **Metcash Limited** (Company) to be held at the **Times on the Park Room, Level 1, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney, New South Wales 2000 on Wednesday, 10 September 2025 at 2:00pm (AEST)** and at any adjournment or postponement of that meeting (Meeting), I/we being a member/s of the Company and entitled to attend and vote at the Meeting hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR

**Note:** If you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy, in this box.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit (subject to voting exclusions).

**Chair of the Meeting authorised to exercise available proxies on remuneration related matters (items 3 and 4):** If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of items 3 or 4, then by completing and submitting this form, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of those items even though items 3 and 4 are connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

**The Chair of the Meeting intends to vote all available proxies in favour of all resolutions.**

If you wish to direct your proxy how to vote, you can provide a direction by marking the 'For', 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**  
 \* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority on a poll.

		For	Against	Abstain*
Resolution 2a	To elect Mr David Whittle as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	To elect Ms Marina Go as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2c	To re-elect Mr Peter Birtles as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2d	To re-elect Ms Helen Nash as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2e	To re-elect Mr Mark Johnson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Resolution to adopt the remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Resolution to approve grant of performance rights to Mr Douglas Jones, Group CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SHAREHOLDERS**  
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2025