

## METCASH MINIMUM SHAREHOLDING POLICY

### Purpose

The Board of Directors (**Board**) of Metcash Limited (**Metcash**) recognises the importance of aligning non-executive directors' and the Group Leadership Team's (**GLT**) interests with those of Metcash's shareholders.

The purpose of this policy is to strengthen and enhance alignment between the interests of Metcash's non-executive directors and GLT with the interests of Metcash's shareholders by requiring non-executive directors and GLT members to build a minimum shareholding in Metcash and maintain it during their tenure.

### Scope

This policy applies to Metcash's non-executive directors and GLT members.

### Minimum shareholding requirements

Non-executive directors and GLT members are required to acquire, and thereafter maintain, a minimum shareholding level in Metcash shares, as set out in the table below.

The minimum shareholding level is calculated as a percentage of Annual Base Fees or Total Employment Cost (**TEC**) at 30 April as set out below:

Role	Minimum Shareholding Level
<b>Chairperson and other Non-Executive Directors</b>	100% of their respective Annual Base Fees* (excluding Committee fees)
<b>Group CEO</b>	100% TEC*
<b>Other GLT members</b>	50% of TEC*

\*pre-tax

### Accumulation and maintenance timing

Non-executive directors will have up to five years from the date of their appointment to the Board to acquire the minimum shareholding level.

GLT members will have up to five years from the date of their appointment to a position within the GLT to acquire the minimum shareholding level.

Once attained, the minimum shareholding level must be maintained for the duration of time the non-executive director is appointed to the Board or a GLT member holds a position on the GLT. If there are increases in an individual's Annual Base Fees or TEC over that time, the individual must meet the minimum shareholding level by reference to that increased TEC.

It is expected that meaningful progress towards the minimum shareholding level will be achieved over the course of the shareholding accumulation period.

## Administration

### Oversight

The Group Chief People and Culture (**P&C**) Officer (**GCPCO**) will monitor and administer this policy with oversight by the People, Culture and Nomination Committee. The Company Secretary will provide administration support.

### Board overriding discretion

The Board retains overriding discretion to:

- vary the minimum shareholding level or duration of the shareholding accumulation period in respect of an individual or the participating group as a whole;
- adjust the Metcash share price used for compliance testing purposes (refer to “Assessment” below);
- determine whether meaningful progress towards the minimum shareholding level over the shareholding accumulation period is being achieved by each participant; and
- exempt an individual from compliance with this policy in whole or in part or determine an individual has complied with this policy even if the number of Metcash shares held does not match or exceed the minimum shareholding level.

In exercising this discretion, the Board may take into account the following matters:

- the size of the individual’s shareholding (including any unvested performance rights held pursuant to Metcash’s incentive plans and likelihood of vesting);
- changes in the non-executive director’s Annual Base Fees or GLT member’s TEC (including to allow further reasonable periods to achieve the minimum shareholding level by reference to increased fees or TEC);
- fluctuations in Metcash’s share price;
- any difficulties individuals have had in acquiring Metcash shares (for example, because they were prevented from acquiring shares due to the operation of Metcash’s closed period trading restrictions or insider trading laws or Metcash’s performance has resulted in limited vesting of performance rights); and
- the individual’s personal circumstances.

### Assessment

All Metcash shares in respect of which the individual has a relevant interest (as defined under the *Corporations Act 2001* (Cth)) are included in the minimum shareholding level, including any shares bought on-market as well as those acquired under a Metcash equity incentive plan and regardless of whether or not they are subject to dealing restrictions.

However, unvested performance rights held pursuant to a grant made under a Metcash’s incentive plan will not (subject to the Board’s discretion noted above) count towards the minimum shareholding level, as these rights remain unvested and subject to a risk of lapsing if the conditions for vesting are not met.

Compliance testing will be performed as at 30 April each year, based on:

- the higher of the share price as at the time shares are allocated upon vesting (and, if applicable, exercise) of performance rights or acquisition, or the most recent volume weighted average price used for the purposes of a Metcash equity incentive plan to determine the number of performance rights to be granted;
- the number of Metcash shares that are held by the individual at that date; and
- the individual’s Annual Base Fees or TEC (as applicable) at that date.

**Annual Reporting**

Non-executive directors and GLT members must advise the Company Secretary in writing annually, by 15 May, of the number of Metcash shares that may be counted towards the minimum shareholding level for that individual as at 30 April.

The GCPCO will provide a summary of progress against the minimum shareholding level for each non-executive director and GLT member to the People, Culture and Nomination Committee for review on an annual basis.

Details of shareholding levels for non-executive directors and GLT members that are key management personnel at 30 April will be included in Metcash’s remuneration report within its annual report.

**Dealing in Metcash shares**

Nothing in this policy limits or otherwise affects the application or operation of the *Metcash Securities Trading Policy (Policy)*. Non-executive directors and GLT members must ensure that any dealing in Metcash shares, including those acquired and held pursuant to this policy, is in accordance with the Policy and all applicable laws.

Each time an individual non-executive director or GLT member requests approval from the Chair to dispose of Metcash shares in accordance with the Policy, the Chair will have regard to this policy and the individual’s accumulation towards the relevant minimum shareholding level under this policy at that time.

**Definitions**

Annual Base Fees	The annual fees payable to the relevant non-executive director for acting in that office inclusive of superannuation contributions. Annual Base Fees excludes any Committee fees.
Group Leadership Team or GLT	The Group Leadership Team of Metcash (being the Group CEO and certain of his or her direct reports who form part of Metcash’s Group Leadership Team as determined by the Group CEO from time to time).
Metcash	Metcash Limited ACN 112 073 480.
Total Employment Cost (TEC)	Includes base salary, superannuation contributions and any salary sacrifice items. This is also commonly referred to as fixed pay.

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