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

7 August 2026

Market Announcements Office
Australian Securities Exchange Limited
Level 27, 39 Martin Place
Sydney NSW 2000

Dear Sir/Madam

METCASH LIMITED – NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM

The 2026 Annual General Meeting (**AGM**) of Metcash Limited will be held on **Wednesday, 9 September 2026 at 1.00pm (AEST)** at the Wesley Conference Centre located at 220 Pitt Street, Sydney NSW 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

Johanna O'Shea
Company Secretary

7 August 2026

Dear Shareholder

The 2026 Annual General Meeting (**Meeting**) of shareholders of Metcash Limited (**Company** or **Metcash**) will be held at the Wesley Conference Centre, 220 Pitt Street, Sydney, NSW 2000, on Wednesday, 9 September 2026 at 1.00pm (AEST).

The Notice of Meeting can be viewed and downloaded at https://www.metcash.com/investor-centre/2026-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 FY26;
- the election of Ms Sparshott as a director;
- the adoption of Metcash's Remuneration Report for FY26;
- the approval to grant performance rights to Mr Douglas Jones, Group CEO; and
- the approval to give financial assistance under section 260B(2) of the Corporations Act.

You can request a hard copy of the Notice of Meeting by contacting Automic Group on 1300 105 043 (within Australia) or +61 2 8348 1195 (international).

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 via the Automic Investor Portal at https://singleholding.automic.com.au/login by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' - 'Vote'. Proxy Forms must be lodged by **1.00pm (AEST) on Monday, 7 September 2026**.

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/300-393-543-470. Access will require the Voting Access Code printed on the enclosed proxy form. Shareholders will not be able to vote via the webcast. Refer to the user guide available at https://www.metcash.com/investor-centre/2026-agm/ for instructions.

Shareholders can also ask questions before the Meeting by emailing questions to corporateaffairs@metcash.com by no later than **5:00pm (AEST) on Wednesday, 2 September 2026**. 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

WINNING WITH INDEPENDENTS

NOTICE OF ANNUAL GENERAL MEETING 2026

Metcash Limited
ABN 32 112 073 480

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2026 annual general meeting of Metcash Limited (Company) will be held at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000, on Wednesday, 9 September 2026 at 1:00pm (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 2026.

2 RESOLUTION TO ELECT A DIRECTOR

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

"That Ms Nicky Sparshott, who retires in accordance with the Company's constitution, be 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 2026 be adopted."

The remuneration report is set out on pages 35 to 53 of the 2026 annual report. Please note that the vote on this resolution is advisory only and does not bind the directors or the Company.

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 2026 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:

1. in accordance with a direction on the proxy form; or

2. 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:

1. 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
2. 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
3. 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.

5 SPECIAL RESOLUTION TO APPROVE THE GIVING OF FINANCIAL ASSISTANCE UNDER SECTION 260B(2) OF THE CORPORATIONS ACT

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

"That for the purposes of section 260B(2) of the Corporations Act 2001 (Cth), approval is given for the financial assistance to be provided by T Tools Launceston Pty Ltd ACN 666 164 665 and Tasmania Hardware Pty Ltd ACN 159 847 462 and any of their respective subsidiaries from time to time in connection with the Acquisitions as described in the Explanatory Memorandum accompanying this notice of meeting."

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
7 August 2026

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, 7 September 2026** 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

Resolutions 2, 3 and 4 are ordinary resolutions and will be passed if more than 50% of votes cast are in favour. Resolution 5 is a special resolution and will be passed if at least 75% of votes cast are in favour. All resolutions 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, Automic Group, by **1:00pm (AEST) on Monday, 7 September 2026**.

Proxy forms may be lodged as follows:

- **Online:** via the Automic Investor Portal at https://singleholding.automic.com.au/login by following the instructions: Log in to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'.

  To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.

  For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/

- **By mail:**
  Automic Group
  GPO Box 5193
  Sydney NSW 2001
- **In person:**
  Automic Group
  Level 5, 126 Phillip Street
  Sydney NSW 2000
- **By email:**
  meetings@automicgroup.com.au
- **Telephone enquiries:**
  1300 105 043 (within Australia) or +61 2 8348 1195 (outside Australia)

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 1:00pm (AEST) on Monday, 7 September 2026 by the Company's corporate registry, Automic Group, 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 Automic Group or downloaded from https://automic.com.au/form/corporate_representative.pdf

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.

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 corporateaffairs@metcash.com by no later than **5:00pm (AEST) on Wednesday, 2 September 2026**. 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/300-393-543-470. Refer to the user guide available at https://www.metcash.com/investor-centre/2026-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 **1:00pm (AEST) on Monday, 7 September 2026**.

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 2026 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 2026 is available on Metcash's website at https://www.metcash.com/investor-centre/annual-reports/

2 RESOLUTION TO ELECT MS NICKY SPARSHOTT

Resolution 2 seeks approval for the election of Ms Nicky Sparshott who, having been appointed as a director post the 2025 annual general meeting on 1 July 2026 and being eligible, offers herself for election as a director of the Company under rule 7.1(c) 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 appointment of Ms Sparshott followed such a process.

Ms Nicky Sparshott, Independent Non-executive Director (BBus, MIB, EMC, GAICD)

Ms Sparshott has over 30 years of experience in FMCG and retail across some of the world's most recognised consumer brands, including Unilever, Coca-Cola and Procter & Gamble, spanning Asia Pacific, the UK, Europe and the USA. Her executive career encompasses brand, marketing, supply chain, wholesale distribution, owned retail and e-commerce, and large-scale organisational transformation.

She was named CEO of the Year by CEO Magazine in 2022 and her recently held executive roles at Unilever included Global Chief of Transformation, CEO of Australia and New Zealand, and Global CEO of T2 Tea.

Ms Sparshott is founder and principal of an independent advisory practice, working with founders and CEOs on strategy, growth, transformation and leadership at scale. She is a non-executive director of ASX-listed Carma Limited and Australian Agricultural Company Limited and chairs the Vice-Chancellor's Industry Advisory Board at the University of Technology Sydney.

The Board considers Ms Sparshott to be an independent director.

Recommendation

For the reasons outlined above, the Board (with Ms Sparshott abstaining) unanimously recommends that shareholders vote in favour of Resolution 2.

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 35 to 53 of the 2026 annual report and is also available on the Company's website 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 886,986 performance rights to the Group CEO, Mr Douglas Jones, as his long-term incentive (**LTI**) award for FY27 (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 approval is obtained, the Performance Rights will be granted under the EIP Rules and shares may ultimately be allocated upon vesting. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Jones.

Number of Performance Rights

If shareholders approve the grant of Performance Rights to Mr Jones, he will be granted 886,986 Performance Rights.

This number has been determined by dividing Mr Jones' LTI opportunity of $2,590,000 by $2.92, being the volume weighted average price (**VWAP**) of the Company's shares traded on the ASX over the 20 trading days ended 30 April 2026, the last trading day before the start of the Company's 2027 financial year. Mr Jones' LTI opportunity is 140% of his fixed remuneration as at 30 April 2026 of $1,850,000.

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 FY26 LTI offer was subject to two financial performance vesting conditions, Absolute Total Shareholder Return (**ATSR**) and Adjusted Earnings per Share (**AEPS**), with a Return on Funds Employed (**ROFE**) 'gate-opener'. The gate-opener was introduced to the LTI in conjunction with the decision to replace ROFE with AEPS as a performance metric. It was considered that this would maintain a focus on generating EPS growth at returns incremental to the Company's cost of capital.

During FY26, the Board reviewed the performance metrics in both the short-term incentive (**STI**) and LTI plans to ensure they remain aligned with strategy. Following the review the Board determined that both ATSR and AEPS continue to remain appropriate in the LTI and drive long-term value creation, but that the ROFE gate-opener added a level of complexity to the plan and could potentially disincentivise management from investing in modernising fully depreciated legacy assets. The Company's strategy has necessitated a refresh of technology and supply chain assets to ensure market competitiveness.

The ROFE gate-opener will therefore be removed from the LTI plan from FY27. However, in recognition of the ongoing importance of a focus on returns, ROFE will be included in the STI Balanced Scorecard for FY27. This will maintain a focus on generating overall returns that exceed cost of capital.

The FY27 LTI offer will be subject to the ATSR and AEPS performance vesting conditions that will be tested over a three-year performance period from 1 May 2026 to 30 April 2029.

50% of the Performance Rights will be subject to the ATSR hurdle, with the other 50% subject to the AEPS hurdle.

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:

Metcash TSR CAGR	TSR CAGR %	% of Performance Rights subject to the Absolute TSR condition that are eligible to vest
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.

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 FY26 year AEPS result to the FY29 year AEPS result.

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

Metcash AEPS CAGR	AEPS CAGR %	% of Performance Rights subject to the AEPS condition that are eligible to vest
Below Threshold	–	0%
Threshold	2.5%	25%
Between Threshold and Target	–	Pro-rata vesting on a straight-line basis
Target	4.0%	50%
Between Target and Stretch	–	Pro-rata vesting on a straight-line basis
Stretch	5.5%	75%
Between Stretch and Maximum	–	Pro-rata vesting on a straight-line basis
Maximum or above	8.0%	100%

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 has set the above vesting scale for the AEPS vesting condition through consideration of the latest strategic plan presented to the Board 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 2.5% 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.

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 2029; and
- in respect of an employment service condition up to 14 August 2029.

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

Terms applying to all Performance Rights

Vesting	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). 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. 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.
Cessation of employment	Unless the Board determines otherwise, where Mr Jones' employment is terminated: • for cause or he resigns or gives notice of resignation prior to the vesting date, all unvested Performance Rights will lapse; or • 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.
Change of control	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.
Misconduct	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).

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:

Fixed remuneration	$1,850,000
Short-term incentive opportunity	70% of fixed remuneration at target, 122.5% at maximum
Long-term incentive opportunity	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 FY27 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). 2,929,357 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, FY24 and FY26 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. 1,016,245 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.

5 SPECIAL RESOLUTION TO APPROVE THE GIVING OF FINANCIAL ASSISTANCE UNDER SECTION 260B(2) OF THE CORPORATIONS ACT

Executive Summary

This resolution is proposed in order to enable the Company and its subsidiaries (**Metcash Group**) to comply with the Metcash Group's existing debt financing arrangements by causing:

- T Tools Launceston Pty Ltd ACN 666 164 665 (**TT Launceston**); and
- Tasmania Hardware Pty Ltd ACN 159 847 462 (**Tasmania Hardware**),

(together, the **Acquired Companies**) to become guarantors of the financial obligations arising under the Metcash Group's financing arrangements alongside other existing members of the Metcash Group.

The Metcash Group used its debt financing arrangements to assist with the funding of the acquisition of shares in each of the Acquired Companies. These debt financing arrangements are described in further detail below. Further details of the guarantee and other financial assistance proposed to be provided by the Acquired Companies are also set out in more detail below.

If the Acquired Companies become guarantors of the financing arrangements, the guarantee provided by these entities and the related transactions entered into by these entities in connection with such guarantee and financing arrangements may be regarded as constituting providing 'financial assistance' to the Metcash Group to acquire shares in themselves, or their respective holding company, for the purposes of the Corporations Act.

The Corporations Act requires this kind of financial assistance to be approved by:

- a resolution agreed to by all ordinary shareholders of each of the Acquired Companies (being the companies giving the financial assistance); and
- a special resolution passed at a general meeting of the Company (being the listed ultimate holding company of the Acquired Companies immediately after completion of the relevant acquisition).

Accordingly, the shareholders of the Company are being asked to consider and, if thought fit, pass the financial assistance resolution proposed in item 5 of the notice of annual general meeting to which this Explanatory Memorandum is attached (the **HoldCo Financial Assistance Resolution**).

For the reasons set out below, the directors of the Company consider the HoldCo Financial Assistance Resolution is in the best interests of the Company and unanimously recommend that the shareholders vote in favour of the HoldCo Financial Assistance Resolution.

Background to the requirement for the HoldCo Financial Assistance Resolution

Restrictions on companies giving financial assistance

Section 260A(1) of the Corporations Act expressly allows a company to financially assist a person to acquire shares in the company or a holding company of the company if the assistance is approved by shareholders under section 260B of the Corporations Act. There are other exceptions under the Corporations Act which the Company is not seeking to rely on at this time.

The requirements for shareholder approval under section 260B of the Corporations Act are described in the section titled 'Shareholder approval of financial assistance' below.

Shareholder approval of financial assistance

a. Section 260B(1) of the Corporations Act provides that for a company to financially assist a person to acquire shares in itself or a holding company of the company, the financial assistance must be approved by its shareholders by:

   1. a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares or by their associates; or
   2. a resolution agreed to, at a general meeting, by all ordinary shareholders.

b. In addition, if immediately after the acquisition, the company will be a subsidiary of a domestic corporation that is listed in Australia (**Listed Holding Company**) then the financial assistance must also be approved by a special resolution of the shareholders of the Listed Holding Company passed under section 260B(2) of the Corporations Act at a general meeting of the Listed Holding Company.

The Acquisitions

Overview of the Acquisitions

a. TT Launceston Acquisition

   Total Tools Stores Pty Ltd (ACN 617 752 806) (**TTS**), a wholly owned subsidiary of the Company, acquired 51% of the issued share capital in TT Launceston in July 2023 under a share sale deed and associated shareholders' deed entered into with the minority shareholders of TT Launceston.

   The shareholders' deed established the governance framework for the business and included put and call option arrangements which provided a mechanism for TTS to acquire the remaining 49% of the issued share capital in TT Launceston over time.

   In October 2025, TTS (as nominee of Total Tools Holdings Pty Ltd) entered into a further share sale deed to acquire the remaining 49% of the issued share capital in TT Launceston from the minority shareholders of TT Launceston, consistent with the commercial framework established at the time of the initial investment described above.

   Completion of the acquisition of the residual 49% issued share capital occurred on 31 October 2025, following which TTS holds 100% of the issued share capital in TT Launceston (the **TT Launceston Acquisition**).

b. Tasmania Hardware Acquisition

Mitre 10 Australia Pty Ltd ACN 009 713 704 (**M10**), a wholly owned subsidiary of the Company, acquired 80% of the issued share capital in Tasmania Hardware under a share sale agreement that also provided an obligation on M10 to acquire the remaining 20% of the issued share capital pursuant to put option rights held by the vendor under the related shareholder arrangements.

Those put option rights were exercised in two tranches, with M10 acquiring a further 15% of the issued share capital in Tasmania Hardware in 2022 and the remaining 5% of the issued share capital in June 2025 (the **Tasmania Hardware Acquisition**), in each case in accordance with the put option mechanism under the shareholder arrangements. Completion of the acquisition of the remaining shares occurred in June 2025. M10 now holds 100% of the issued share capital in Tasmania Hardware.

Each of the TT Launceston Acquisition and the Tasmania Hardware Acquisition is an **Acquisition** and are referred to together as the **Acquisitions**.

Listed Holding Company after the Acquisitions

The Company is (and was immediately after completion of each Acquisition) the Listed Holding Company of TTS and M10 (being the purchasers under the Acquisitions). Accordingly, on completion of each Acquisition, the Company became the Listed Holding Company of each of the Acquired Companies.

As a result, the approval of the shareholders of the Company (as Listed Holding Company) under section 260B(2) of the Corporations Act is required to be obtained to enable the Acquired Companies and each of their respective subsidiaries to provide financial assistance (as described below) in connection with the Acquisitions.

Funding arrangements

Overview of Facility Agreements

As part of the ongoing financing arrangements of the Metcash Group, Metcash Trading Limited ACN 000 031 569 (**Metcash Trading**) and certain other members of the Metcash Group have entered into the following facility agreements:

a. a senior unsecured syndicated facility agreement comprising revolving and term facilities (the **SFA**); and

b. senior unsecured working capital facility agreements comprising revolving facilities (the **Working Capital Facility Agreements**),

(together, the **Facility Agreements**).

Metcash Trading and certain other members of the Metcash Group have also entered into additional supplier financing agreements and other transactional banking arrangements described below under the headings 'Supplier Financing Agreements' and 'Other Transactional Banking Arrangements'. These agreements are not 'Facility Agreements' for the purposes of this Explanatory Memorandum and have not been used to fund one or more of the Acquisitions.

Facilities under the Facility Agreements

Under the SFA, Metcash Trading is provided with the following facilities (each an **SFA Facility**) under an SFA initially entered into in June 2026:

a. a revolving loan facility for an amount of up to $325,000,000 repayable on the last day of each interest period and otherwise in full in July 2030;

b. a revolving loan facility for an amount of up to $500,000,000 repayable on the last day of each interest period and otherwise in full in July 2031;

c. a revolving loan facility for an amount of up to $125,000,000 repayable on the last day of each interest period and otherwise in full in July 2033; and

d. a term loan facility for an amount of up to $125,000,000 repayable on the last day of each interest period and otherwise in full in July 2033.

Each of the SFA Facilities have been or may be drawn for the purpose of refinancing of any existing financial indebtedness of the Metcash Group and for the general corporate purposes of the Metcash Group (including towards the funding of one or more of the Acquisitions).

Under the Working Capital Facility Agreements, Metcash Trading and in some instances, certain other members of the Metcash Group or in the case of the facility agreement described at paragraph (e) below, an entity in which a member of the Metcash Group holds a material minority interest, are provided with the following facilities:

a. a multi option facility for an amount of up to $220,000,000, which can be utilised in various ways, including as cash advances, overdrafts or by way of provision of letters of credit or bank guarantees. Of the aggregate amount of the multi option facility made available, $170,000,000 is repayable in full in May 2027, and $50,000,000 is repayable in full in July 2027 (in each case unless extended by agreement with the relevant financier);

b. a revolving loan facility for an amount of up to $175,000,000, which is repayable on the last day of each interest period and otherwise in full in October 2027;

c. a revolving loan facility for an amount of up to $50,000,000, which is repayable on the last day of each interest period and otherwise in full in November 2027;

d. a revolving loan facility for an amount of up to $80,000,000, which is repayable on the last day of each interest period and otherwise in full in November 2027; and

e. a multi option facility for an amount of up to $19,950,000 and a credit card facility for an amount of up to $50,000, which is repayable on the last day of each interest period and otherwise in full in December 2026.

Each Working Capital Facility Agreement excluding the Working Capital Facility Agreement described in paragraph (e) above (which is used specifically for the corporate purposes of the applicable entity in which a member of the Metcash Group holds a material minority interest) has been or may be drawn for the purpose of refinancing any existing financial indebtedness of the Metcash Group and for general corporate purposes of the Metcash Group (including towards funding of one or more of the Acquisitions).

Supplier Financing Agreements

The Metcash Group has entered into a revolving loan facility with a financier under which cash is advanced by the financier to Metcash Trading for the purposes of funding supplier invoices owing by Metcash Trading or by members of the Metcash Group. The Metcash Group has also entered into supplier financing arrangements with a financier under which the relevant financier satisfies invoices owing by members of the Metcash Group to certain suppliers at dates falling on or in advance of the final payment date under the invoice, in accordance with the terms of the relevant supplier financing agreement. The relevant member of the Metcash Group then pays the face value of the invoice to the financier on its due date. The finance agreements described in this paragraph are the **Supplier Finance Agreements**. The Supplier Finance Agreements comprise total facilities equal to $450,000,000 (which may be increased by an additional $110,000,000 subject to satisfaction of customary conditions precedent). The Supplier Finance Agreements may only be used to fund payment of supplier invoices in the ways described in this paragraph. They may not be used to fund general corporate purposes of the Metcash Group, including funding of one or more of the Acquisitions.

Other transactional banking arrangements

Various members of the Metcash Group have entered into additional facility agreements (**Additional Transactional Facility Agreements**) which do not currently benefit from the CTDP and/or GDP as noted below. For this reason, additional detail has not been included in this Explanatory Memorandum.

Additional Funding Arrangements

The Metcash Group monitors cash flow and liquidity carefully and it may in the future enter into additional financing arrangements, including syndicated facilities, bilateral facilities (including working capital facilities and other debt arrangements) from time to time if required for general corporate and liquidity purposes (**Additional Funding Arrangements**).

Hedging agreements

The Metcash Group has entered into hedging arrangements with certain of the financiers under the Facility Agreements to hedge the interest rate exposure of the Metcash Group under the Facility Agreements and to hedge the foreign exchange risk of the Metcash Group (together, the **Hedging Agreements**).

Common Terms Deed Poll and Guarantee Deed Poll

The Facility Agreements and the Hedging Agreements benefit from guarantees and other provisions contained in:

a. a common terms deed poll dated 10 February 2011 (as amended from time to time) made by Metcash Trading, the Company and certain other members of the Metcash Group (collectively the **Metcash Guarantors**) and ANZ as the agent (**CTDP**); and

b. a guarantee deed poll dated 27 March 2019 (as amended from time to time) made by the Metcash Guarantors (including the Company) and ANZ as the agent (**GDP**).

The CTDP is given by the Metcash Guarantors in favour of the financiers under the Facility Agreements, the hedge providers under the Hedging Agreements, the financiers under the Supplier Finance Agreements, and any other person who is nominated as a 'Finance Party' under the CTDP from time to time in respect of any other loan or facility agreement or hedging agreement which may be provided to the Metcash Group from time to time (including any Additional Funding Arrangements).

The GDP contains guarantees and indemnities given by the Metcash Guarantors in favour of the financiers under the Facility Agreements, the hedge providers under the Hedging Agreements, the financiers under the Supplier Finance Agreements, and any other person who is nominated as a 'Finance Party' under the GDP from time to time in respect of any other loan or facility agreement or hedging agreement which may be provided to the Metcash Group from time to time (including any Additional Funding Arrangements).

As is usual for financing arrangements of this kind, the terms of the CTDP require that (subject to certain conditions and exceptions) subsidiaries of the Company become party to the GDP as 'Guarantors' and the CTDP as 'Obligors' (**Guarantor Requirements**). To assist with its ongoing compliance with the Guarantor Requirements, the Company proposes to cause the Acquired Companies to accede to the GDP as 'Guarantors' and to the CTDP as 'Obligors'. The Company currently complies with the Guarantor Requirements (and continues to monitor its compliance with the Guarantor Requirements).

A failure by the Company to satisfy the Guarantor Requirements would (in the absence of a waiver by the finance parties) result in an event of default occurring under the CTDP, which could in return result in the finance parties under the different debt arrangements of the Metcash Group, including each of the SFA, the Working Capital Facility Agreements and Hedging Agreements, Supplier Finance Agreements, and Additional Transactional Facility Agreements described above, and any Additional Funding Arrangements, terminating their financing arrangements and requiring immediate repayment of amounts due to them under the Facility Agreements and early termination and close out of the hedges under the Hedging Agreements.

Financial assistance

Accession to the Finance Documents

The Company therefore proposes that, pursuant to the terms of the CTDP, each of the Acquired Companies accede to the GDP as a 'Guarantor' pursuant to a guarantor accession deed poll and to the CTDP as an 'Obligor' pursuant to an obligor accession deed poll (such guarantor accession deed poll and obligor accession deed poll together with the Facility Agreements, the Hedging Agreements, the Supplier Finance Agreements, the CTDP and the GDP are collectively referred to as the **Finance Documents**).

Other subsidiaries of the Acquired Companies may, at the same time, or subsequently from time to time, also accede to the GDP as 'Guarantors' and to the CTDP as 'Obligors'.

By becoming 'Guarantors' for the purposes of the GDP and 'Obligors' for the purposes of the CTDP, the Acquired Companies would (among other things) become liable as guarantors and obligors in respect of the Facility Agreements, the Hedging Agreements, the Supplier Finance Agreements, and any other loan or facility agreement or hedging agreement that has the benefit of the GDP and the CTDP from time to time (including potentially any Additional Funding Arrangements). In addition, the Acquired Companies will become bound by the other provisions of the GDP and the CTDP, which include events of default, representations and warranties and undertakings usual for financing arrangements of this nature.

Other support

The Acquired Companies may, or may be required to, enter into other transactions in the future which benefit other Metcash Group members and may be regarded as financial assistance for the purposes of the Corporations Act. Such transactions could include:

a. subordinating intercompany claims;

b. transferring assets to, or assuming other liabilities of, the Company or other members of the Metcash Group;

c. making available directly or indirectly their cash flows (whether through dividends, capital distributions, intercompany loans or otherwise) or other resources in order to enable the Company and the Metcash Guarantors (or other members of the Metcash Group) to comply with their payment and other obligations in respect of the Finance Documents and the Acquisitions;

d. consenting or agreeing to amendments to the Finance Documents, including amendments that make their obligations more onerous;

e. providing additional support, which may include incurring additional obligations and/or providing additional guarantees, mortgages and/or charges or other security; and/or

f. providing other financial assistance in connection with the Acquisitions including, without limitation, in connection with any refinancing of the debt arrangements of the Metcash Group.

Financial assistance resolution

Financial assistance approvals

The entry into the Finance Documents by each Acquired Company, the performance by each Acquired Company of its rights and obligations under the Finance Documents and the participation by the Acquired Companies in the funding arrangements and other transactions, all as described above, constitutes the giving of financial assistance in connection with the Acquisitions within the meaning of Part 2J.3 of the Corporations Act.

Pursuant to section 260B of the Corporations Act, it is proposed that the giving by the Acquired Companies of the financial assistance be approved by:

a. the HoldCo Financial Assistance Resolution pursuant to section 260B(2) of the Corporations Act; and

b. a resolution agreed to by all the ordinary shareholders of each Acquired Company pursuant to section 260B(1) of the Corporations Act (**Acquired Company Financial Assistance Resolution**). The approvals referred to in this paragraph (b) will be sought once the HoldCo Financial Assistance Resolution has been approved as required at the annual general meeting of the Company.

The HoldCo Financial Assistance Resolution must be approved as a special resolution, that is, 75% or more of the votes cast by shareholders of the Company present and voting at the annual general meeting of the Company (either in person or by proxy, attorney or representative).

Each Acquired Company Financial Assistance Resolution must be approved as a resolution agreed to, at a general meeting, by all ordinary shareholders of the relevant Acquired Company (either in person or by proxy, attorney or representative).

Reasons for giving financial assistance

The purpose for the giving of the financial assistance, as described above, is to enable the Company, Metcash Trading and the other Metcash Guarantors to continue to comply with their obligations under the CTDP and will enable the Metcash Group to continue to have access to funding and other financial accommodation under the Finance Documents, including the Facility Agreements and the Supplier Finance Agreements.

Effect of financial assistance

As the Company and the other Metcash Guarantors are already liable for the amounts payable under the Finance Documents, the giving of the financial assistance described in this Explanatory Memorandum by the Acquired Companies is unlikely to have any adverse effect on the Company.

The giving of the financial assistance described in this Explanatory Memorandum will affect the Acquired Companies as each Acquired Company will have guaranteed all amounts payable under the Finance Documents pursuant to the GDP. The operations of the Acquired Companies will also be restricted by the representations and undertakings given by them under the CTDP.

The directors of the Company do not currently believe that the Company, any of the other Metcash Guarantors or any of the Acquired Companies are likely to default in their obligations under the Finance Documents.

Advantages of the proposed resolution

The advantage to the Company of the HoldCo Financial Assistance Resolution is that the Acquired Companies will be able to accede to the Finance Documents and so ensure ongoing compliance with the CTDP (and so in turn avoid an event of default that might otherwise occur under the CTDP, which could in return result in the finance parties terminating and requiring immediate repayment of amounts due to them under the Finance Documents).

The advantages of the HoldCo Financial Assistance Resolution to the Acquired Companies include that the Company and the other Metcash Guarantors will be able to comply with their obligations under the Finance Documents. The directors of the Company believe that this is in the interests of the Acquired Companies because the Acquired Companies will benefit from the Metcash Group being able to have continued access to funding under the Facility Agreements and the Supplier Finance Agreements and other financial accommodation in the bank markets in the future which may from time to time be nominated to take the benefit of the CTDP and GDP.

In addition, as is usual for financing arrangements of this kind, the terms of the CTDP allow greater flexibility for provision of intragroup funding between members of the Metcash Group that are 'Obligors' and 'Guarantors' under the CTDP and GDP, including for the purposes of on-lending amounts borrowed under the Facilities. The Acquired Companies will benefit from this flexibility from the time that they become 'Obligors' and 'Guarantors' as described above.

Disadvantages of the proposed resolution

As the Company and the other Metcash Guarantors are already liable for amounts payable under the Finance Documents, the directors of the Company do not believe there are any disadvantages to the Company of the HoldCo Financial Assistance Resolution, except that, as noted above, the operations of the Acquired Companies will be restricted by the representations and undertakings given by them under the CTDP.

The disadvantages of the HoldCo Financial Assistance Resolution for the Acquired Companies include the following:

a. they will become liable for the amounts due under the Finance Documents;

b. their operations, and the operations of their subsidiaries, will be restricted by the representations and undertakings given by them under the CTDP; and

c. the finance parties nominated as 'Finance Parties' under the GDP from time to time in respect of any other loan or facility agreement or hedging agreement which may be provided to the Metcash Group from time to time may make a demand under the guarantee and indemnity provided by the Acquired Companies under the GDP, requiring immediate payment of the amounts due under the Finance Documents.

A demand made under the guarantee and indemnity provided by the Acquired Companies under the GDP could ultimately result in the winding up of the Acquired Companies if they were unable to pay the amounts due. This could result in a return to the Company (and ultimately its shareholders) that is significantly lower than could have been achieved by the Company had the relevant Acquired Company continued trading.

Prior notice to Australian Securities & Investments Commission

As required by section 260B(5) of the Corporations Act, copies of the notice of annual general meeting of the Company and this Explanatory Memorandum as sent to the shareholders were lodged with the Australian Securities & Investments Commission prior to being sent to the shareholders of the Company.

Disclosure

The directors of the Company consider that this Explanatory Memorandum contains all information known to the Company that would be material to the shareholders of the Company in deciding how to vote on the HoldCo Financial Assistance Resolution other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the shareholders of the Company.

Recommendation

For the reasons set out above, the directors of the Company consider the HoldCo Financial Assistance Resolution is in the best interests of the Company and, consequently:

The Board unanimously recommends that shareholders of the Company vote in favour of the HoldCo Financial Assistance Resolution to approve the giving of financial assistance by the Acquired Companies.

Metcash

Metcash

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Metcash Limited | ABN 32 112 073 480

Your proxy voting instruction must be received by **1:00pm (AEST) on Monday, 07 September 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders must sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Metcash Limited, to be held at **1:00pm (AEST) on Wednesday, 09 September 2026 at Wesley Conference Centre, 220 Pitt Street, Sydney, NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 3 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
2	Resolution to elect Nicky Sparshott as director			
3	Resolution to adopt the remuneration report			
4	Resolution to approve grant of performance rights to Mr Douglas Jones, Group CEO			
5	Special resolution to approve the giving of financial assistance under section 260B(2) of the Corporations Act			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

MTS

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).