



Investment
Management

1 April 2016

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of change of interests of substantial holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Metcash Limited.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Chris Millard'.

Chris Millard
Company Secretary

{00010531.DOC}
BT Investment Management Limited
ABN 28 126 385 822

GPO Box 7072
Sydney NSW 2001
Australia

The Chifley Tower
Level 15, 2 Chifley Square
Sydney NSW 2000
Australia
Tel 612 8253 2999

www.btim.com.au

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme METCASH LIMITED (MTS)

ACN/ARSN ACN 112 073 480

1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

There was a change in the interests of the substantial holder on 30/03/2016

The previous notice was given to the company on 31/12/2015

The previous notice was dated 24/12/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

| Class of securities (4) | Previous Notice | | Present Notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting Power (5) | Person's votes | Voting Power (5) |
| ORDINARY SHARES | 77,962,393 | 8.39% | 87,697,300 | 9.45% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| 30/03/2016 | BTT & its Associates, BT Investment Management (Fund Services) Limited, BT Investment Management (Institutional) Limited | See Annexure 'A' | See Annexure 'A' | See Annexure 'A' | See Annexure 'A' |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and Number of securities | Person's votes |
|--|--|---|--|--------------------------------|----------------|
| BT Investment Management (Fund Services) Limited * | HSBC Custody Nominees (Australia) Limited. | HSBC Custody Nominees (Australia) Limited. UBS Wealth Management | BT Investment Management (Fund Services) Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares. | 28,521,444 Ordinary | 28,521,444 |
| BT Investment Management (Institutional) Limited | HSBC Custody Nominees (Australia) Limited. | BNP Fund Services Pty Limited HSBC Custody Nominees (Australia) Limited. JP Morgan Chase Bank National Australia Bank Limited National Nominees Limited | BT Investment Management (Institutional) Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.. | 59,175,856 Ordinary | 59,175,856 |

* BT Investment Management (Fund Services) Limited has appointed BT Investment Management (Institutional) Limited to act as the investment manager of the trusts of which it is responsible entity, giving BT Investment Management (Institutional) Limited the capacity to exercise the power to vote or dispose of the shares. BT Investment (Institutional) Limited therefore also has a relevant interest in shares in which BT Investment Management (Fund Services) Limited has a relevant interest.

5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--|---|
| BT Investment Management Limited (BTT) | Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 |
| BT Investment Management (Fund Services) Limited | Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 |
| BT Investment Management (Institutional) Limited | Level 14, Chifley Tower, 2 Chifley Square SYDNEY NSW 2000 |
| METCASH LIMITED (MTS) | The Company Secretary, METCASH LIMITED (MTS) 50 Waterloo Road MACQUARIE PARK NSW 2113 Tel: 02 9751 3000 |

Signature

Print name Chris Millard Capacity Company Secretary

Sign here _____ Date 01/04/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
 - (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
 - (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for BT Investment Management Limited ACN 126 365 822

Chris Millard – Company Secretary, BT Investment Management Limited 01/04/2016

TRANSACTION HISTORY

Sales & Purchases for the period : 25/12/2015 to 30/03/2016

SECURITY: MTS

BT Investment Management (Fund Services) Limited

| Date | Registered Company | Nature of Change | Quantity | Consideration | Class of Securities | Person's votes affected |
|------------|--|------------------|------------------|---------------------|---------------------|-------------------------|
| 29/12/2015 | HSBC Custody Nominees (Australia) Limited. | Buy | 55,760 | 90,888.80 | Ordinary | 55,760 |
| 31/12/2015 | HSBC Custody Nominees (Australia) Limited. | Buy | 164,023 | 267,357.49 | Ordinary | 164,023 |
| 5/01/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 228,590 | 372,601.70 | Ordinary | 228,590 |
| 18/01/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 195,224 | 310,406.16 | Ordinary | 195,224 |
| 7/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 485,828 | 801,616.20 | Ordinary | 485,828 |
| 14/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 154,109 | 277,396.20 | Ordinary | 154,109 |
| 14/03/2016 | HSBC Custody Nominees (Australia) Limited. | Sell | -18 | -32.40 | Ordinary | -18 |
| 14/03/2016 | HSBC Custody Nominees (Australia) Limited. | Sell | -3,960 | -7,128.00 | Ordinary | -3,960 |
| 14/03/2016 | HSBC Custody Nominees (Australia) Limited. | Sell | -142,263 | -256,073.40 | Ordinary | -142,263 |
| 14/03/2016 | HSBC Custody Nominees (Australia) Limited. | Sell | -7,868 | -14,162.40 | Ordinary | -7,868 |
| 17/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 3,013,809 | 5,213,889.57 | Ordinary | 3,013,809 |
| 17/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 539,974 | 928,755.28 | Ordinary | 539,974 |
| 29/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 238,230 | 414,520.20 | Ordinary | 238,230 |
| 30/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 35,587 | 59,786.16 | Ordinary | 35,587 |
| 30/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 313,877 | 530,452.13 | Ordinary | 313,877 |
| 30/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 31,075 | 52,516.75 | Ordinary | 31,075 |
| 30/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 3,523 | 5,918.64 | Ordinary | 3,523 |
| | Total | | 5,305,500 | 9,048,709.08 | | |

| Date | Registered Company | Nature of Change | Quantity | Consideration | Class of Securities | Person's votes affected |
|-----------|---|------------------|------------------|---------------------|---------------------|-------------------------|
| 4/03/2016 | UBS Wealth Management | Buy | 125,464 | 199,487.80 | Ordinary | 125,464 |
| | Total | | 125,464 | 199,487.80 | | |
| | BT Investment Management (Fund Services) Limited Total | | 5,430,964 | 9,248,196.88 | | |

BT Investment Management (Institutional) Limited

| Date | Registered Company | Nature of Change | Quantity | Consideration | Class of Securities | Person's votes affected |
|-----------|---|------------------|----------------|--------------------|---------------------|-------------------------|
| 7/03/2016 | BNP Fund Services Australasia Pty Limited | Sell | -55,378 | -91,373.70 | Ordinary | -55,378 |
| 7/03/2016 | BNP Fund Services Australasia Pty Limited | Sell | -37,578 | -62,003.70 | Ordinary | -37,578 |
| | Total | | -92,956 | -153,377.40 | | |

| Date | Registered Company | Nature of Change | Quantity | Consideration | Class of Securities | Person's votes affected |
|-----------|-------------------------------|------------------|--------------|-----------------|---------------------|-------------------------|
| 7/03/2016 | Citicorp Nominees Pty Limited | Buy | 4,415 | 7,284.75 | Ordinary | 4,415 |
| | Total | | 4,415 | 7,284.75 | | |

| Date | Registered Company | Nature of Change | Quantity | Consideration | Class of Securities | Person's votes affected |
|------------|--|------------------|------------------|---------------------|---------------------|-------------------------|
| 7/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 5,655 | 9,330.75 | Ordinary | 5,655 |
| 7/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 29,742 | 49,074.30 | Ordinary | 29,742 |
| 7/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 262,605 | 433,298.25 | Ordinary | 262,605 |
| 7/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 1,938 | 3,197.70 | Ordinary | 1,938 |
| 7/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 83,438 | 137,672.70 | Ordinary | 83,438 |
| 7/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 58,446 | 96,435.90 | Ordinary | 58,446 |
| 7/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 70,507 | 116,336.55 | Ordinary | 70,507 |
| 7/03/2016 | HSBC Custody Nominees (Australia) Limited. | Sell | -20,649 | -34,070.85 | Ordinary | -20,649 |
| 17/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 35,080 | 60,688.40 | Ordinary | 35,080 |
| 17/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 6,285 | 10,810.20 | Ordinary | 6,285 |
| 17/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 33,057 | 56,858.04 | Ordinary | 33,057 |
| 17/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 184,503 | 319,190.19 | Ordinary | 184,503 |
| 17/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 1,629,053 | 2,818,261.69 | Ordinary | 1,629,053 |
| 17/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 291,872 | 502,019.84 | Ordinary | 291,872 |
| 17/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 2,154 | 3,704.88 | Ordinary | 2,154 |
| 17/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 12,024 | 20,801.52 | Ordinary | 12,024 |
| 17/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 517,600 | 895,448.00 | Ordinary | 517,600 |
| 17/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 92,737 | 159,507.64 | Ordinary | 92,737 |
| 17/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 78,365 | 134,787.80 | Ordinary | 78,365 |
| 17/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 437,389 | 756,682.97 | Ordinary | 437,389 |
| 17/03/2016 | HSBC Custody Nominees (Australia) Limited. | Sell | -61,652 | -105,424.92 | Ordinary | -61,652 |
| 30/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 485 | 814.80 | Ordinary | 485 |
| 30/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 4,276 | 7,226.44 | Ordinary | 4,276 |
| 30/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 2,192 | 3,682.56 | Ordinary | 2,192 |
| 30/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 19,338 | 32,681.22 | Ordinary | 19,338 |
| 30/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 178,244 | 301,232.36 | Ordinary | 178,244 |
| 30/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 20,209 | 33,951.12 | Ordinary | 20,209 |
| 30/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 140 | 235.20 | Ordinary | 140 |
| 30/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 1,239 | 2,093.91 | Ordinary | 1,239 |
| 30/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 49,458 | 83,584.02 | Ordinary | 49,458 |
| 30/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 5,608 | 9,421.44 | Ordinary | 5,608 |
| 30/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 46,090 | 77,892.10 | Ordinary | 46,090 |
| 30/03/2016 | HSBC Custody Nominees (Australia) Limited. | Buy | 5,226 | 8,779.68 | Ordinary | 5,226 |
| | Total | | 4,082,654 | 7,006,206.40 | | |

| Date | Registered Company | Nature of Change | Quantity | Consideration | Class of Securities | Person's votes affected |
|------------|----------------------|------------------|----------|---------------|---------------------|-------------------------|
| 7/03/2016 | JP Morgan Chase Bank | Buy | 31,644 | 52,212.60 | Ordinary | 31,644 |
| 7/03/2016 | JP Morgan Chase Bank | Buy | 16,097 | 26,560.05 | Ordinary | 16,097 |
| 30/03/2016 | JP Morgan Chase Bank | Buy | 1,831 | 3,094.39 | Ordinary | 1,831 |

| | | | | | | |
|------------|----------------------|-----|---------------|------------------|----------|-----|
| 30/03/2016 | JP Morgan Chase Bank | Buy | 208 | 349.44 | Ordinary | 208 |
| | Total | | 49,780 | 82,216.48 | | |

| Date | Registered Company | Nature of Change | Quantity | Consideration | Class of Securities | Person's votes affected |
|-----------|---------------------------------|------------------|--------------|-----------------|---------------------|-------------------------|
| 7/03/2016 | National Australia Bank Limited | Buy | 3,003 | 4,954.95 | Ordinary | 3,003 |
| | Total | | 3,003 | 4,954.95 | | |

| Date | Registered Company | Nature of Change | Quantity | Consideration | Class of Securities | Person's votes affected |
|------------|-----------------------------|------------------|----------------|-------------------|---------------------|-------------------------|
| 7/03/2016 | National Custodian Nominees | Buy | 27,492 | 45,361.80 | Ordinary | 27,492 |
| 17/03/2016 | National Custodian Nominees | Buy | 30,556 | 52,556.32 | Ordinary | 30,556 |
| 17/03/2016 | National Custodian Nominees | Buy | 170,542 | 295,037.66 | Ordinary | 170,542 |
| 30/03/2016 | National Custodian Nominees | Buy | 2,036 | 3,420.48 | Ordinary | 2,036 |
| 30/03/2016 | National Custodian Nominees | Buy | 17,959 | 30,350.71 | Ordinary | 17,959 |
| | Total | | 248,585 | 426,726.97 | | |

| Date | Registered Company | Nature of Change | Quantity | Consideration | Class of Securities | Person's votes affected |
|------------|---------------------------|------------------|--------------|-----------------|---------------------|-------------------------|
| 28/01/2016 | National Nominees Limited | Buy | 245,399 | 441,718.20 | Ordinary | 245,399 |
| 10/02/2016 | National Nominees Limited | Sell | -33,435 | -54,164.70 | Ordinary | -33,435 |
| 10/02/2016 | National Nominees Limited | Sell | -152,890 | -247,681.80 | Ordinary | -152,890 |
| 19/02/2016 | National Nominees Limited | Sell | -5,339 | -9,716.98 | Ordinary | -5,339 |
| 19/02/2016 | National Nominees Limited | Sell | -13,553 | -24,666.46 | Ordinary | -13,553 |
| 19/02/2016 | National Nominees Limited | Sell | -87,635 | -159,495.70 | Ordinary | -87,635 |
| 4/03/2016 | National Nominees Limited | Buy | 234,612 | 373,033.08 | Ordinary | 234,612 |
| 10/03/2016 | National Nominees Limited | Sell | -178,697 | -309,145.81 | Ordinary | -178,697 |
| | Total | | 8,462 | 9,879.83 | | |

BT Investment Management (Institutional Limited Total : **4,303,943** **7,383,891.98**