AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Metcash Limited 2026 AGM Report

ASX code	MTS
Meeting date	Wednesday, 9 September 2026
Type of meeting	Physical (and webcast)
Monitor	Patricia Beal & Elizabeth Fish
Pre AGM-meeting	Yes, with Chairman Peter Birtles, Steve Ashe (GM Corporate Affairs & Investor Relations) and (online) Marina Go (Chair, People Culture & Nomination Committee)

Meeting Statistics

Number of holdings represented by ASA	41
Number of shares represented by ASA	608,067
Value of shares represented by ASA	$1.7m
Total number attending meeting	73 in person, plus 29 online shareholders
Market capitalisation	$3.1bn
ASA open proxies voted	ASA voted in favour of all resolutions

Monitor Shareholding: The individuals involved in the preparation of this voting intention have no shareholding in this company.

Chairman Peter Birtles thought the company had done well to hold its own in difficult times, with the economy in a downturn. The strategy is to drive growth and manage cash. Cashflow was strong, likewise underlying profit.

The largest Pillar, Food, had the strongest growth, despite a decline in tobacco sales. Notably, the current model or Food is to buy locally, which reduces the fuel costs for logistics. The company is moving towards 100% hybrid / electric vehicles, though some deliveries are completed by local contractors, who are not necessarily electric.

Technology is progressing well with the Horizon project moving towards completion.

Trading in the first 18 weeks of FY27 has mostly increased, though there is cost inflation pressure.

Several shareholders (including one online) asked questions. We commented favourably on the changes to the Rem conditions, with more emphasis on LTI. Lower awards in both STI and LTI were comparable to reduced profits and rewards to shareholders.

All resolutions were carried with over 98% approval.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- *makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- *shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.