



National Support Centre

12 Dansu Court, Hallam
Vic. 3803 Australia

Locked Bag 10, Doveton
Vic 3177 Australia
Tel 61 3 9703 4200
Fax 61 3 9703 4222

ABN 98 009 713 704

Metcash Limited

ABN 32 112 073 480
50 Waterloo Road
Macquarie Park
NSW 2113 Australia

PO Box 6226
Silverwater Business Centre
NSW 1811 Australia
Ph: 61 2 9741 3060
Fax: 61 2 9741 3031

12 March 2010

ASX RELEASE

MITRE 10 SHAREHOLDERS VOTE IN FAVOUR OF ACQUISITION OF 50.1% BY METCASH

Metcash Trading Limited ("Metcash") and the Mitre 10 Group today announced that more than 98% of Mitre 10's shareholders had voted in favour of inter-conditional Schemes of Arrangement which will see Metcash injecting an estimated \$55 million of new equity capital into the Mitre 10 Group, in return for the issue of a 50.1% interest.

The meetings were held for the shareholders of Mitre 10 Australia Limited (M10A), Mitre 10 Limited (M10L), both of which are currently unlisted public companies.

The transaction is still conditional on court approval of the schemes of arrangement and there being no prescribed occurrences or material adverse changes occurring before completion. Completion is expected to occur by 31 March 2010.

Mr Andrew Reitzer, CEO of Metcash, said "We are pleased that the Mitre 10 shareholders, the majority of whom are store owners, have voted so strongly in favour of this transaction".

Mr Reitzer confirmed that the Mitre 10 Group will remain a focused wholesaler and not compete with its customers through the operation of retail stores.

"Metcash's involvement in the Mitre 10 Group will make it a stronger and better capitalised independent hardware wholesaler, capable of supporting Mitre 10 store owners to compete more effectively in the face of increased competition in the home improvement industry", he added.

Mitre 10 Australia Limited Chairman and store owner Mr Lance Collins said, "The strength of today's vote shows that Mitre 10 Members realise that partnering with Metcash is the best way to recapitalise the company and deliver on our growth strategy."

Mitre 10 Chief Executive Officer, Mr Mark Burrowes, said "We are delighted that our shareholders have voted to take the group forward with Metcash. Both Mitre 10's management and retailers are very excited at the prospect of working with Metcash to create efficiencies and improved supply models".

The amount of equity invested by Metcash is based on estimated earnings for the financial year ending 30 June 2010 and estimated net debt at completion and may be adjusted following finalisation of Mitre 10's audited accounts for the year ending 30 June 2010.

The adjusted amount payable by Metcash will be based on actual 2010 earnings and actual net debt at completion.

Metcash will have the right to acquire the remaining 49.9% of the equity in the Mitre 10 Group following the finalisation of Mitre 10's audited accounts in either 2012 or 2013, based on an agreed multiple of earnings.

Metcash will have four directors out of seven on the board of the new holding company of the Mitre 10 Group. Lance Collins, current Chairman of M10A will be appointed Chairman and Mark Burrowes, the current CEO of Mitre 10, will remain as CEO of the business.

Metcash was advised by Momentum Corporate and Freehills on this transaction. Mitre 10 was advised by Greenstone Partners, Middletons (M10A) and DSM Legal (M10L).

For Further Information Call:

Metcash

Andrew Reitzer
Metcash Limited
(02) 9741 3060

Tim Allerton
City Public Relations
(02) 9267 4511
(0412) 715 707

Mitre 10 Australia

Mark Burrowes
Mitre 10 Australia
(03) 9703 4232

Carolyn Rogers
Mitre 10 Communications Manager
(03) 9703 4519
(0407) 869 083

Summary of Resolutions:

Approval of the M10L Constitution (Special)

	No. of Votes	% of Votes	No. of Holders	% of Holders
Votes cast FOR the motion	1,304	98.86	297	99
Votes cast AGAINST the motion	15	1.14	3	1
Total Votes cast	1,319		300	

Total Number of Securities Abstained from voting 0

Share Buy-Back (Special)

	No. of Votes	% of Votes	No. of Holders	% of Holders
Votes cast FOR the motion	1,304	98.86	297	99
Votes cast AGAINST the motion	15	1.14	3	1
Total Votes cast	1,319		300	

Total Number of Securities Abstained from voting 0

Approval of the M10L Scheme (Special)

	No. of Votes	% of Votes	No. of Holders	% of Holders
Votes cast FOR the motion	1,307	98.87	297	99
Votes cast AGAINST the motion	15	1.13	3	1
Total Votes cast	1,322		300	

Total Number of Securities Abstained from voting 0

Amendment of M10A Constitution (Special)

	No. of Votes	% of Votes	No. of Holders	% of Holders
Votes cast FOR the motion	25,018,035	98.18	387	97.73
Votes cast AGAINST the motion	462,793	1.82	9	2.27
Total Votes cast	25,480,828		396	

Total Number of Securities Abstained from voting 0

Approval of the M10A Scheme (Special)

	No. of Votes	% of Votes	No. of Holders	% of Holders
Votes cast FOR the motion	24,967,785	98.18	386	97.72
Votes cast AGAINST the motion	462,793	1.82	9	2.28
Total Votes cast	25,430,578		395	

Total Number of Securities Abstained from voting 0