

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Amended notice of change of interests of substantial holder**

To: Metcash Limited  
ACN: 112 073 480

**1. Details of substantial holder**

Name: Perennial Investment Partners Limited (PIPL)  
ABN: 59 087 901 620

There was a change in the interest of the substantial holder on 3 May 2006.

The previous notice was given to the company on 2 December 2005.

The previous notice was dated 2 December 2005.

**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 had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	60,825,042	8.15%	69,065,188	9.237%

**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	Person	Nature	Consideration	Class & number (ord)	Person's votes
5/12/2005	PIPL	Sold on market	-\$ 317,624.14	- 70,000	- 70,000
6/12/2005	PIPL	Sold on market	-\$ 389,816.45	- 86,886	- 86,886
7/12/2005	PIPL	Purchased on market	\$ 13,449.60	2,972	2,972
13/12/2005	PIPL	Purchased on market	\$ 390,113.62	88,261	88,261
14/12/2005	PIPL	Purchased on market	\$ 9,791.34	2,237	2,237
15/12/2005	PIPL	Purchased on market	\$ 6,723.43	1,537	1,537
16/12/2005	PIPL	Purchased on market	\$ 6,745.31	1,542	1,542
22/12/2005	PIPL	Purchased on market	\$ 1,304,568.68	299,765	299,765

23/12/2005	PIPL	Purchased on market	\$ 1,095,504.36	250,000	250,000
28/12/2005	PIPL	Purchased on market	\$ 1,117,114.40	251,781	251,781
29/12/2005	PIPL	Purchased on market	\$ 542,794.73	122,191	122,191
3/01/2006	PIPL	Sold on market	-\$ 7,956.00	- 1,768	- 1,768
4/01/2006	PIPL	Purchased on market	\$ 76,183.42	17,116	17,116
5/01/2006	PIPL	Purchased on market	\$ 346,296.39	77,606	77,606
6/01/2006	PIPL	Sold on market	-\$ 1,339,628.55	- 300,000	- 300,000
9/01/2006	PIPL	Sold on market	-\$ 4,065.79	- 906	- 906
10/01/2006	PIPL	Purchased on market	\$ 113,270.92	25,172	25,172
11/01/2006	PIPL	Sold on market	-\$ 1,354,938.62	- 300,000	- 300,000
12/01/2006	PIPL	Sold on market	-\$ 358,780.60	- 79,287	- 79,287
13/01/2006	PIPL	Sold on market	-\$ 1,354,579.77	- 300,000	- 300,000
16/01/2006	PIPL	Purchased on market	\$ 528,852.72	116,422	116,422
18/01/2006	PIPL	Sold on market	-\$ 3,497,643.42	- 773,333	- 773,333
19/01/2006	PIPL	Purchased on market	\$ 3,620,211.25	780,180	780,180
20/01/2006	PIPL	Purchased on market	\$ 2,027,571.03	435,000	435,000
24/01/2006	PIPL	Sold on market	-\$ 107,580.51	- 23,281	- 23,281
25/01/2006	PIPL	Purchased on market	\$ 2,122.85	457	457
1/02/2006	PIPL	Sold on market	-\$ 234,336.04	- 50,725	- 50,725
3/02/2006	PIPL	Purchased on market	\$ 1,471,963.78	319,298	319,298
6/02/2006	PIPL	Sold on market	-\$ 994,330.90	- 215,690	- 215,690
7/02/2006	PIPL	Sold on market	-\$ 6,417.20	- 1,405	- 1,405
10/02/2006	PIPL	Sold on market	-\$ 5,507.31	- 1,175	- 1,175
13/02/2006	PIPL	Purchased on market	\$ 25,411.35	5,370	5,370
15/02/2006	PIPL	Purchased on market	\$ 16,597.20	3,518	3,518
17/02/2006	PIPL	Sold on market	-\$ 2,744,841.64	- 599,394	- 599,394
22/02/2006	PIPL	Purchased on market	\$ 332,288.39	71,437	71,437
24/02/2006	PIPL	Purchased on market	\$ 621,390.84	135,679	135,679
27/02/2006	PIPL	Purchased on market	\$ 1,129,096.51	250,000	250,000
28/02/2006	PIPL	Purchased on market	\$ 857,856.63	190,000	190,000
1/03/2006	PIPL	Purchased on market	\$ 903,142.94	195,756	195,756
3/03/2006	PIPL	Purchased on market	\$ 199,044.69	41,414	41,414
6/03/2006	PIPL	Purchased on market	\$17,173,818.77	3,733,443	3,733,443
7/03/2006	PIPL	Purchased on market	\$ 89,935.84	19,288	19,288
8/03/2006	PIPL	Purchased on market	\$ 7,964,612.09	1,710,917	1,710,917
14/03/2006	PIPL	Sold on market	-\$ 12,629.22	- 2,730	- 2,730
15/03/2006	PIPL	Sold on market	-\$ 1,398,599.50	- 302,741	- 302,741
20/03/2006	PIPL	Purchased on market	\$ 4,400.11	956	956
21/03/2006	PIPL	Purchased on market	\$ 219,998.25	48,333	48,333
22/03/2006	PIPL	Purchased on market	\$ 1,497.19	323	323
23/03/2006	PIPL	Purchased on market	\$ 189,873.63	41,785	41,785
24/03/2006	PIPL	Purchased on market	\$ 2,309,271.99	513,130	513,130
29/03/2006	PIPL	Sold on market	-\$ 3,445.01	- 782	- 782
31/03/2006	PIPL	Purchased on market	\$ 223,111.87	50,000	50,000
3/04/2006	PIPL	Purchased on market	\$ 1,483,113.88	330,277	330,277

4/04/2006	PIPL	Purchased on market	\$ 23,349.69	5,221	5,221
5/04/2006	PIPL	Purchased on market	\$ 4,173.88	938	938
12/04/2006	PIPL	Purchased on market	\$ 525,867.32	119,186	119,186
19/04/2006	PIPL	Purchased on market	\$ 2,296.20	512	512
24/04/2006	PIPL	Sold on market	-\$ 2,757.03	- 613	- 613
26/04/2006	PIPL	Purchased on market	\$ 2,264.41	488	488
27/04/2006	PIPL	Purchased on market	\$ 5,259.62	1,116	1,116
1/05/2006	PIPL	Sold on market	-\$ 1,053,603.37	- 225,611	- 225,611
2/05/2006	PIPL	Purchased on market	\$ 74,333.81	16,098	16,098
3/05/2006	PIPL	Purchased on market	\$ 5,846,923.06	1,299,751	1,299,751

#### 4. Present Relevant Interests

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
PIPL	Westpac		Investment Manager	1,746,895	1,746,895
PIPL	WERE		Investment Manager	189,399	189,399
PIPL	State Street		Investment Manager	6,489,857	6,489,857
PIPL	NCS		Investment Manager	33,909,258	33,909,258
PIPL	JP Morgan		Investment Manager	15,345,049	15,345,049
PIPL	Cogent		Investment Manager	6,235,827	6,235,827
PIPL	Citigroup		Investment Manager	5,089,118	5,089,118
PIPL	ASGARD		Investment Manager	59,785	59,785

#### 5. Changes in association

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

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

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

Name	Address
Perennial Investment Partners Limited	Level 29, 303 Collins St Melbourne VIC 3000

