

Notice of initial substantial holder

Form 603
Corporations Law
Section 671B

MTS

To: Company Name/Scheme The Secretary
Metcash Limited
4 Newton Road
Silverwater NSW 2128
Fax: (02) 9741 3399
ACN/ARSN ACN 112 073 480

1. Details of substantial shareholder

Name
ACN (if applicable)

National Australia Bank Limited Group (ACN 004 044 937) being comprised of the bodies corporate listed in Annexure A and which includes
National Asset Management Limited ACN 062 806 884 (0.001%)
FlexiPlan Australia Limited ACN 056 678 427 (0.003%)
Godfrey Pembroke Financial Services Limited ACN 003 059 541(0.001%)
MLC Investments Limited ACN 002 641 661 (5.106%)

The holder became a substantial holder on 13/05/2005

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Ordinary	21,844,248	21,844,248	5.111%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
FlexiPlan Australia Limited	Power to control voting and/or disposal of securities	Ordinary 13,304
Godfrey Pembroke Financial Services Limited	Power to control voting and/or disposal of securities	Ordinary 4,600
MLC Investments Limited	Power to control voting and/or disposal of securities	Ordinary 21,823,574
National Asset Management Limited	Power to control voting and/or disposal of securities	Ordinary 2,770
TOTAL		21,844,248

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
FlexiPlan Australia Limited	RBC Global Services Australia Nominees Limited		Ordinary 13,304
Godfrey Pembroke Financial Services Limited	RBC Global Services Australia Nominees Limited		Ordinary 4,600
MLC Investments Limited	Westpac Custodian Nominees Limited		Ordinary 21,823,574
National Asset Management Limited	National Nominees Limited (ACN 004 278 899)		Ordinary 2,770

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
MLC Investments Limited	13/01/2005 to 13/05/2005	\$2.54 to \$3.42		Ordinary 4,569,871
FlexiPlan Australia Limited	13/01/2005 to 13/05/2005	\$2.90 to \$3.36		Ordinary 3,804
National Asset Management Limited	08/04/2005	\$3.27		Ordinary 2,770

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
FlexiPlan Australia Limited ACN 056 678 427	Is a related body corporate of National Australia Bank Limited
Godfrey Pembroke Financial Services Limited ACN 003 059 541	Is a related body corporate of National Australia Bank Limited
MLC Investments Limited ACN 002 641 661	Is a related body corporate of National Australia Bank Limited
National Asset Management Limited ACN 062 806 884	Is a related body corporate of National Australia Bank Limited

7. Addresses

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

Name	Address
FlexiPlan Australia Limited	Level 16 216 St George Terrace PERTH WA 6000
Godfrey Pembroke Financial Services Limited	Level 13 24 Market Street SYDNEY NSW 2000
MLC Investments Limited	Level 4 105-153 Miller Street NORTH SYDNEY NSW 2060
National Asset Management Limited	Level 6 105-153 Miller Street NORTH SYDNEY NSW 2060
National Australia Bank Limited	Level 24 500 Bourke Street MELBOURNE VIC 3000
National Nominees Limited	Level 24 500 Bourke Street MELBOURNE VIC 3000
RBC Global Services Australia Nominees Limited	Level 18 56 Pitt street SYDNEY NSW 2000
Westpac Custodian Nominees Limited	Level 9 50 Pitt Street SYDNEY NSW 2000

Signature

print name

Brendan T Case

Capacity

**Associate Company Secretary
for and on behalf of National Australia
Bank Limited**

signature

date / /

ANNEXURE A

This is Annexure A of three pages referred to
in the Form 603 Notice of initial substantial holder signed by me and dated

/ /

Brendan T Case
Associate Company Secretary

National Australia Bank Limited Group

National Capital Holdings 1 LLC

(a) National Equities Limited

National Australia Group (NZ) Limited

BNZ International Australia Limited
BNZ Securities Australia Limited
Partown Pty Limited

Bank of New Zealand Limited
BNZ Corporation Limited
Interchange and Settlement Limited (12.6%)
Quill Financing Limited (76%)
Peterel Financing Limited
BNZ Capital Guaranteed Growth Fund Limited
Loyalty New Zealand Limited (25%)
Mondex New Zealand Limited (20%)
Visa New Zealand Limited (23%)
BNZ Funding Limited
BNZ International (Hong Kong) Limited

BNZ Investments Limited
BNZ Equipment Limited
BNZ International Limited
Amber Liquid Investments Limited
BNZI Securities (No 1) Limited
BNZI Securities (No 2) Limited
BNZ Property Investments Limited
BNZ Branch Properties Limited
BNZ Properties (Auckland) Limited
BNZ Properties Limited
Flamingo Holdings Incorporated
Maroro Leasing Limited
New Zealand Card Services Limited
Screen Holdings No. 2 Limited
Screen Holdings No. 3 Limited
Screen Holdings No. 4 Limited
Screen Holdings No. 5 Limited
Screen Holdings No. 6 Limited

Custom Fleet (NZ) Limited
BNZ Fleet Limited
Custom Service Leasing (New Zealand) Limited
Custom Fleet Leasing (NZ) Ltd
Fleetlease (New Zealand) Limited
National Australia Limited (In liquidation)
Electronic Transaction Services Ltd (25%)

National Americas Investment, Inc.
MSRA Holdings, Inc.
National Americas Capital Investment LLC

National Australia Capital Markets, LLC
National Australia Capital Markets (Japan) Co Ltd

National Australia Bank Capital LLC

National Australia Funding, (Delaware) Inc.

National Mortgage Securities Inc

NAB Gold LLC

NAB Iron LLC

(b) National Wealth Management Holdings Limited

ACN 094 484 625 Ltd
National Australia Management Services Ltd. (In Liquidation)
National Wealth Management Services Ltd
MLC Asia Ltd

National Australia Financial Management Limited
MLC Corporate Services Asia Pte Limited
PT MLC Investment Indonesia Ltd
National Corporate Investment Services Limited
MLC Funds Management Limited (In Liquidation)
GWM Adviser Services Limited
Godfrey Pembroke Limited
National Asset Management Limited
NAM NT Rail Pty Limited
National Australia Financial Planning Pty Limited (In Liquidation)
National Australia Superannuation Pty. Ltd.
NAFM Investments Pty. Ltd.
JANA Investment Advisers Pty Limited
Superannuation for Australian Corporate Employees Pty Ltd (In Liquidation)
Wealth Management & Community Fund Pty Ltd (Not yet established)

MLC Holdings Limited
Your Prosperity Limited
MLC Investments Limited
MLC Computer Pty Limited (in Liquidation)
Apogee Financial Planning Limited
Australian Eagle Life Ltd (In Liquidation)

MLC Limited
ThreeSixty Limited
Godfrey Pembroke Financial Services Limited (in Liquidation)
Heritage Management Limited (In Liquidation)
Plum Financial Services Limited
PLUMFS Limited (In Liquidation)
PFS Nominees Pty Ltd
FlexiPlan Australia Limited (In Liquidation)
Medfin Australia Pty Limited
MLC Properties Pty Limited
MLC Nominees Pty Ltd
Messenia Pty Limited (In Liquidation)
Fortuitous Assets Ltd
Sophisticated Assets Ltd
Eight Star Group Ltd
Stable Markets Holdings Ltd
HKMLC Insurance Holdings Ltd (55%)
MLC (Hong Kong) Ltd
MLC Trustees (Hong Kong) Ltd
Hong Kong Wealth Management Ltd
SMMR (Thailand) Co. Ltd (49%)
Tun Charoen Ltd (51%)
PT MLC Life Indonesia (50%)

MLC Lifetime Company Limited
CFG Nominees Pty Ltd (In liquidation)
Capita Properties Pty Ltd
Tropical Breeze, Inc (In liquidation)
Cameron Close Pty Ltd (In Liquidation)

National Wealth Management International Holdings Limited

National Wealth Management Europe Holdings Limited
National Europe Holdings (Wealth Management) Limited
National Wealth Management Europe Services Limited
National Australia Insurance Services Limited
MLC Savings Limited
MLC Management Ltd
Clydesdale Bank Insurance Brokers Limited
Northern Bank Insurance Services Ltd.
Yorkshire Bank Financial Services Limited
Wealth Management Mauritius Holdings Limited
PT Telur Emas Perkasa
PT Indonesia Emas Perkasa
PT Telur Emas Indonesia
National Wealth Management New Zealand Holdings Limited
BNZ Investment Management Limited
BNZ Life Insurance Limited
BNZ Nominees Limited

(c) National Australia Group Europe Limited

PMJI Inc
National Americas Holdings Ltd
National Australia Group Europe Investments Ltd
National Australia Group Europe PHC Limited
National Australia Group Europe Finance B.V.
National Australia UK Pension Trustee Ltd
Amber Liquid (UK) Investments Limited
National Australia Group SSP Trustee Ltd
National Australia Finance (Commercial Leasing) Limited
National Australia Finance (Equipment Leasing) Limited
National Australia Finance (Industrial Leasing) Limited
National Australia Finance (Leasing) Limited
The Deep in Hull Limited
NAGEO B.V.
Angara Company Limited
Ariodante Limited
PFA Limited
Starfish Company Limited

National Europe Holdings Limited
National Australia Group Europe Services Ltd

Mora Property Development Co Limited (20% NBL)
Kensington Hotel (Belfast) Limited (20% NBL)

National Australia Bank (GB) Limited

National Europe Holdings (GB) Ltd

Clydesdale Bank PLC
CB House Purchase Limited
National Australia Group CIF Trustee Ltd
CB Nominees Limited
CB Shelfco No. 1 Limited (In liquidation)
CB Trustee Nominees Limited
Clydesdale Bank Custodian Nominees Limited
Clydesdale Bank Asset Finance Limited
Clydesdale Bank Pension Trustee Limited
Clydesdale European Finance Limited
CGF No. 3 Limited
CGF No. 6 Limited
CGF No. 9 Limited
CGF No. 12 Limited
Clydesdale Bank (Head Office) Nominees Ltd
Clydesdale Bank (London) Nominees Limited
Clydesdale Bank (Piccadilly) Nominees Limited
North of Scotland Bank (London) Limited
Warren Collections Limited
Clydesdale Trustee & Custodial Services (Ireland) Ltd (In liquidation)
Clydesdale Corporate Investment Services (Ireland) Ltd (In liquidation)
Clydesdale Ireland Securities Nominees Limited (In liquidation)
Yorkshire Bank PLC
Yorkshire Bank Retail Services Ltd.
Fairhalsen Collections Ltd.
Storecard Ltd.
Eden Vehicle Rentals Ltd.
Yorkshire Bank Finance Ltd.
Yorkshire International Finance B.V.
Northern and General Finance Ltd.
Yorkshire Bank Equipment Leasing Ltd.
Yorkshire Bank Commercial Leasing Ltd

Allerton House Properties Limited
YB Lease Ltd.
Yorlease Ltd
Yorkshire Bank Home Loans Ltd.
Yorkshire Bank Investments Ltd.
Yorkshire BIHK Limited
Yorkshire Bank Financial Services Ltd
Yorbank Nominees Ltd.
Yorkshire Bank Nominees Ltd.
Brunswick Collection Services Ltd I
YB Trust Company Ltd.
North British Finance Group Ltd.
MSRA UK Limited
North British Motor Finance Ltd
North British Finance Ltd
EVR Limited
Custom Fleet Limited

National Australia Group Services Limited

Custom Lease Pty. Limited (In liquidation)
Custom Service Leasing Limited
Hegira Limited
Laura Pty. Limited (In liquidation)
Lavallette Pty. Limited (In liquidation)
NSW Housing No. 1 Pty. Limited
Omnibus Leasing (1978) Limited (In liquidation)
Rail Leasing Limited (In Liquidation)
River Boyne Pty. Limited
River Embley Pty. Limited
Zermatt Limited (In liquidation)
Fleet Systems Pty. Limited
Custom Fleet (Australia) Limited

(d) NBA Properties Limited

CBC Holdings Limited
CBC Properties Limited
NBA Properties (Qld.) Limited
NBA Properties (Vic.) Limited

(e) IMD Management Ltd (In Liquidation)

2 Other companies

(a) ARDB Limited

Australian Banks' Export Re-finance Corporation Limited
BOACT Pty Ltd
Commercial Nominees Pty. Limited
Erstfeld Pty Limited (In Liquidation)
HICAPS Pty Limited
NAF Trustee Limited
National Australia Corporate Advisory Limited
NAB Investments Limited

(b) National Australia Corporate Services Limited

Nautilus Insurance Pte. Ltd.
Nautilus Insurance (Europe) Ltd
NAB Finance (Ireland) Ltd
National Capital Guaranteed Fund Limited (In liquidation) (49%)

(c) Matrix Film Investment One Pty Limited

Matrix Film Investment Two Pty Limited
National Australia Finance (Asia) Limited
Diba Investments Limited
National Australia Finance (Hong Kong) Plc
National Australia Investment Capital Limited
National Australia Investment Brokers Limited
National Australia Managers Limited
National Australia Merchant Bank (Singapore) Limited
National Australia Overseas Holding (Singapore) Private Limited
National Australia Securities Limited

National Australia Trustees Limited
 Bourke Street Nominees Pty. Limited
 National Australia Underwriters Limited
 National Infrastructure Investment No.1 Pty Ltd
 National Infrastructure Investment No.2 Pty Ltd
 National Infrastructure Investment No.3 Pty Ltd
 Asibond Pty Limited
 Valewin Pty Limited
 Elly Investments Pty Ltd
 Rosie Investments Pty Ltd (85%)
 National Nominees Limited
 National Nominees (London) Limited
 National Margin Services Pty Ltd
 NMS Nominees Pty Ltd
 National Markets Group Limited
 Australian Market Automated Quotation (Ausmaq) System Limited
 Ausmaq (NZ) Limited
 National OnLine Trading Limited
 National OnLine Trading Nominees Pty Ltd
 O2-e Limited
 National eProcurement Ltd
 National eProcurement Australia Pty Ltd
 National eProcurement UK Ltd
 NBA Leasing Pty. Limited
 VPL Securities Pty Limited
 Alice Corporation Pty Ltd (61.53%NAB)
 Harkay Limited

(d) Guidestar Financial Limited

Guidestar Financial Group Limited
 Pinnacle Holdings NZ Ltd
 Vilexton Pty Limited (In Liquidation)
 Rycee 1 Pty Ltd (85%)
 Rycee 2 Pty Ltd (85%)

Rycee 3 Pty Ltd (85%)
 Deesam Pty Ltd (85%)
 Rycee 5 Pty Ltd (85%)
 Rycee 6 Pty Ltd (85%)
 National Australia Capital Securities (UK) PLC
 National Australia Capital Securities (Jersey) Limited
 Loyalty Pacific Pty Ltd (50% NAB; 50% Coles Myer)
 FBP Awards Fund Pty Ltd (50% NAB; 50% Coles Myer)

(e) Relationship Services Pty Limited

Loyalty Pacific (Hong Kong) Ltd (50% RSPL)
 C.B.C. Investments Limited (In liquidation)
 C.B.C. Investments Services Limited (In liquidation)
 Custom Credit Holdings Limited (In liquidation)
 Custom Credit Corporation Limited (In liquidation)
 Carrington Confirmer Pty. Limited (In liquidation)
 Australian Equity Corporation Limited (In liquidation)
 First National Limited (In liquidation)
 First National Finance Limited (In liquidation)
 National Funding Holdings Pty Ltd
 Mockey 1 Pty Ltd
 Mockey 2 Pty Ltd
 Mockey 3 Pty Ltd
 Mockey 4 Pty Ltd
 Mockey 5 Pty Ltd
 Mockey 6 Pty Ltd
 Messina Pty Ltd (In Liquidation)
 National Australia Travel Limited (In Liquidation)
 Tasovac Pty Ltd
 National Global MBS Manager Pty Ltd
 Custom Lease Pty Ltd (In Liquidation)
 Groundsel Limited (In Liquidation)
 National Australia Leasing (Qld) Pty Ltd (In Liquidation)
 Vipro Pty Ltd (NAB 33.3%)