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# Metcash Trading Limited (ABN 61 000 031 569)

## Fourth Supplementary Bidder's Statement

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### 1 Introduction

This document is a supplementary bidder's statement. It is the fourth supplementary bidder's statement issued by Metcash Trading Limited (ABN 61 000 031 569) (**Metcash**) in relation to Metcash's off-market takeover bid for Foodland Associated Limited (ABN 13 008 667 650) (**Foodland**) (**Fourth Supplementary Bidder's Statement**).

This Fourth Supplementary Bidder's Statement supplements, and should be read together with Metcash's:

- bidder's statement dated 21 January 2005 (**Original Bidder's Statement**)
- first supplementary bidder's statement dated 4 February 2005;
- second supplementary bidder's statement dated 11 February 2005 (which annexed a copy of the Scheme Booklet); and
- third supplementary bidder's statement dated 11 February 2005.

Unless the context otherwise requires, terms defined in the Original Bidder's Statement have the same meaning in this Fourth Supplementary Bidder's Statement.

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### 2 Capital Reorganisation

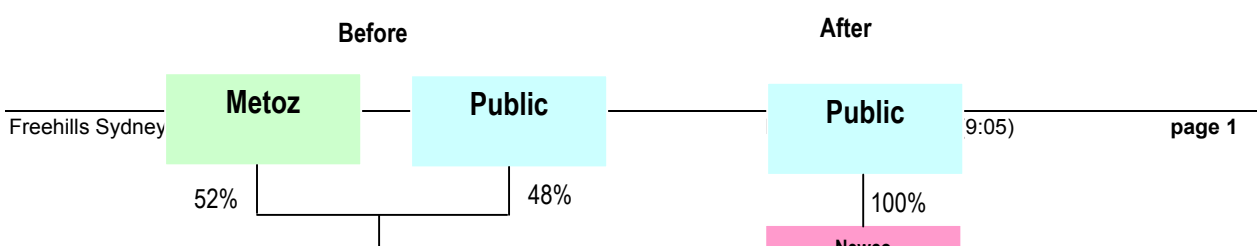
#### 2.1 Shareholder approval of schemes

On 22 March 2005, Metcash shareholders and optionholders and Metoz shareholders overwhelmingly approved the Metcash and Metoz Schemes. On 5 April 2005, the Metcash and Metoz Schemes were approved by the relevant Courts. Implementation of the Schemes will occur on 18 April 2005.

The effects of the Schemes are that:

- Metoz will become a wholly owned subsidiary of Newco;
- Metcash will become a subsidiary of Newco; and
- Former non-Metoz Metcash shareholders will become shareholders in Newco
- Newco will be listed on ASX and renamed "Metcash Limited"

This new structure is illustrated in the diagram below:



## **2.2 Adjustment factor**

As part of the funding for the Capital Reorganisation, Metcash undertook a 5 for 6 pro rata offer of CULS. In order to ensure that accepting Foodland Shareholders were not disadvantaged by any dilution caused by that offer, Metcash undertook, under the terms of the Offer, to adjust the number of Metcash A Shares it was offering if the Capital Reorganisation was successful.

The pricing period for determination of the adjustment factor concluded on 24 February 2005. The adjustment factor of 1.09 was announced to the ASX on 25 February 2005. The revised consideration is **2.66** Metcash A Shares and **1** NZ Share for each Foodland Share. Metcash A Shares will now convert into shares in Metcash Limited (Newco) on the completion of compulsory acquisition.

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## **3 Funding arrangements**

### **3.1 Offer funding fully documented and executed**

The documentation for the Syndicated Facility referred to in section 17.5 of the Original Bidder's Statement has been finalised and completed and was executed on 17 March 2005. There were no material amendments made to the conditions precedent, events of default or representations and warranties from those disclosed in Annexure I of the Original Bidder's Statement.

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## **4 Transfer of Foodland New Zealand**

### **4.1 NZ Holdco Transfer now assured**

With the implementation of the Capital Reorganisation, the votes required to affect the NZ Holdco Transfer are now assured. As described in section 14.4 of the Original Bidder's Statement, two shareholder votes are required to effect the NZ Holdco Transfer. These are:

- a special resolution passed by the ordinary shareholders of Metcash (**Resolution 1**); and
- a special resolution passed by the NZ Shareholders (**Resolution 2**).

Following the Capital Reorganisation, Metcash is now a subsidiary of Newco. Newco will give the necessary approval for Resolution 1.

As noted in the original Bidder's Statement, NZ Shareholders are deemed by the constitution of Metcash to have appointed Metcash as its proxy to vote in favour of Resolution 2. Therefore, it will be passed unanimously.

Signed on behalf of Metcash.



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John Randall

Company Secretary

Metcash Limited

Dated: 8 April 2005