

Legal Entity
Address
Suburb

Tuesday, 11 May 2010

Dear Shareholder,

Following on from the broadcast announcement of the new Mitre 10 CEO, sent to you all on 29 April 2010, I wanted to write to you personally in this regard.

Firstly, I want to reassure you all that the transition from Mark Burrowes to Mark Laidlaw will be a smooth one. The appointment of Mark Laidlaw has the unanimous support of the Mittenmet Board. His expertise, Metcash experience and operational leadership is exactly what is needed to facilitate the rapid operational change that Mitre 10 needs to go through, as it responds to the challenges of our ever-changing market.

I will be working closely with Mark Laidlaw to ensure that he comes up to speed quickly with these challenges faced by Mitre 10 Members, and indeed, the opportunities in our sector.

Secondly, I'll also take this opportunity to share some facts with you regarding Mark Burrowes' departure payout. The key point being that you, as Mittenmet Shareholders, will not experience any negative financial impact as a result of this one-off expense.

The contracted payout is a one-off expense that, as per the arrangements in the Scheme Booklet (see page 526):

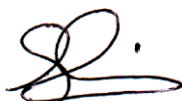
- will only impact Net Debt and **not** impact the 2010 EBITDA (or EBIT) calculations as contemplated under the Metcash deal, and
- will **not** impact the share price payable to holders of RCP shares in Mittenmet, in the event that Metcash redeems these shares in 2012 or 2013. (As you will recall, the Metcash deal provides that Metcash will pay a 5.8x multiple of the EBITDA achieved in either 2012 or 2013, to acquire your collective 49.9 percent of Mittenmet.)

If you need further clarity on this matter, please feel free to call me or Chris Lloyd on 03 9703 4592.

Finally, I would like to reiterate my excitement about the opportunities that will come with being part of the Metcash Group, with its underpinning philosophy is to be the champion of the independent retailer.

As previously mentioned, there will be many opportunities to meet Mark Laidlaw at Members' meetings and individual store visits over the ensuing months as we turn our focus to the much anticipated next step in Mitre 10's transformation.

Regards,



Lance Collins
Mittenmet Ltd Chairman
0418905878

lcollins@westnet.com.au

National Support Centre

12 Dansu Court
Hallam VIC 3803
Locked Bag 10
Doveton VIC 3177
Tel 61 3 9703 4200
Fax 61 3 9703 4222

VIC/TAS/ SA DC

34 Australis Drive
Derrimut VIC 3030

Tel 61 3 9394 3900
Fax 61 3 9394 3916

South Australia

1367 Main North Road
Para Hills West SA 5096
P O Box 56
Para Hills SA 5096
Tel 61 8 8285 0600
Fax 61 8 8281 3177

New South Wales

122 Newton Road
Wetherill Park NSW 2164
Locked Bag 122
Wetherill Park NSW 2164
Tel 61 2 9725 3222
Fax 61 2 9725 4017

Queensland

131 Beenleigh Rd
Acacia Ridge QLD 4110
PO Box 1151
Archerfield BC Qld 4108
Tel 61 7 3323 4800
Fax 61 7 3323 4888

Western Australia

32 Gauge Circuit
Canning Vale WA 6155
Locked Bag 300
Canning Vale WA 6970
Tel 61 8 9455 9777
Fax 1300 721 053