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ASX RELEASE

SUPREME COURT OF VICTORIA APPROVES SCHEMES OF ARRANGEMENT

The Supreme Court of Victoria today approved the inter-conditional Mitre 10 Australia Limited (**M10A**) and Mitre 10 Limited (**M10L**) (together, **Mitre 10**) schemes of arrangement as more particularly described in the Mitre 10 Scheme Booklet dated 15 February 2010. The Court's approval of the schemes follows their approval by M10A and M10L shareholders at scheme meetings held on Friday, 12 March 2010.

A copy of the Court's orders approving the schemes (which is attached) was lodged with the Australian Securities and Investments Commission earlier today at which time the schemes became effective.

Under the schemes of arrangement, Metcash Trading Limited (**Metcash**) will acquire a 50.1% interest in Mitre 10 in return for injecting an estimated \$55 million of new equity capital into the Mitre 10 Group.

The record date under the M10L scheme for determining entitlements to M10L scheme consideration will be 5.00pm on Thursday, 18 March 2010 and the record date under the M10A scheme for determining entitlements to M10A scheme consideration will be 5.00pm on Tuesday, 23 March 2010.

The M10L scheme will be implemented on Monday, 22 March 2010. The M10A scheme will be implemented on Thursday, 25 March 2010.

In connection with implementing the schemes of arrangement, with effect from today:

- M10A directors Justin Benjamin, Brian Mudge, Christopher Sadler, Bruce Tindle-May and Arthur Trindall and M10L directors William Allen, Martin Dippie, Mark Fahey, Timothy Meyers, Frederick Womersley and David Woodman have resigned from the boards of M10A and M10L respectively;

- the nominee directors of Metcash, Andrew Reitzer, Edwin Jankelowitz, Mike Jablonski and Ken Bean have been appointed to the M10A and M10L boards; and
- to the extent the nominee directors of M10A, Lance Collins, Gary Woodruff and Phillip Petrie, are not already directors of M10A and M10L, they have each been appointed to the boards of M10A and M10L.
- the nominee directors of Metcash, Andrew Reitzer, Edwin Jankelowitz, Mike Jablonski and Ken Bean and the nominee directors of M10A, Lance Collins, Gary Woodruff and Phillip Petrie have also been appointed to the Mittenmet Limited Board.

The directors of Mitre 10 and Metcash are delighted with this outcome.

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