

Market Release
NZX: MPG, ASX: MPP
18 July 2023

Co-operation agreement between two shareholders and rejection of NBIO

On 17 July 2023, two shareholders in Metro Performance Glass Limited (Metroglass), Takutai Limited and Masfen Securities Limited, (who in aggregate hold or control approximately 25% of the shares in Metroglass) advised that they have entered into a co-operation agreement with respect to a potential transaction involving Metroglass. Metroglass notes that the agreement is not a definitive transaction agreement and can be terminated immediately by either party on notice to the other. The terms of the agreement are attached to the substantial product holder notices released by the parties.

Today Metroglass received an unsolicited, non-binding, indicative proposal (the NBIO) from a consortium led by Takutai Limited and supported by Masfen Securities Limited (the Consortium).

The NBIO from the Consortium was seeking to acquire all of the Metroglass shares at a proposed price of NZ\$0.18 per share in cash via a scheme of arrangement (the Proposal and the transaction contemplated by the Proposal, the Proposed Transaction).

The NBIO was subject to a number of conditions, including due diligence on an exclusive basis, negotiation and execution of a scheme implementation agreement, and endorsement and support for the Proposed Transaction from Metroglass' Board of Directors.

Receipt of the NBIO comes after Metroglass had recently received confidential enquiries from Masfen Securities Limited and affiliates during May and June 2023 about the possibility of acquiring all of the shares in Metroglass. Metroglass had previously appointed Jarden as its financial adviser and Bell Gully as its legal adviser to help it consider those enquiries. After carefully considering those confidential enquiries, the Board of Directors of Metroglass concluded that they significantly undervalued Metroglass.

The earlier enquiries were on substantially the same terms as the NBIO.

After carefully considering the NBIO (including receiving advice from Jarden and Bell Gully), the Board of Directors of Metroglass has concluded that the Proposal significantly undervalues Metroglass and that it is not in the best interests of the company and its shareholders to progress the Proposal.

Metroglass is continuing to progress the Australian Glass Group (AGG) divestment process, and will provide an update on that process in due course. As previously announced, Jarden is advising Metroglass on the AGG divestment process.

Metroglass' annual shareholders meeting is on Tuesday, 1 August 2023 and shareholders are encouraged to attend (either in person or online).

/Ends

For further information, please contact:
Liam Hunt, Investor Relations
(+64) 0 22 010 4377, liam.hunt@metroglass.co.nz

Authorised for release by the Metro Performance Glass Board