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### **Metro Glass Ends Consideration of Conditional Proposal from Crescent**

As per the company's announcement of 17 December, Metro Glass directors have been assessing the conditional proposal from CCP VI Bidco (NZ) Ltd - a company managed by Crescent Capital Partners. This assessment has included extensive external advice and consultation.

Directors do not believe it is in the best interests of the company or shareholders to further consider or engage with CCP VI Bidco on its proposal. It is important to note that no formal offer has been received, rather a conditional proposal.

In summary, directors consider the conditional proposal would be highly unlikely to proceed to an executable transaction for Metro shareholders, as outlined more fully below:

- Directors believe there are a high level of transaction related risks:
  - CCP VI Bidco's proposal has significant conditions which include due diligence and finance;
  - Preliminarily, a combination of Metro Glass' and Viridian Glass' NZ business operations would appear to offer cost savings. However, an accurate assessment of potential gains involves considerable uncertainty;
  - Even assuming considerable gains could in fact be made from a combination of the two business, there is no certainty of actually closing a commercial negotiation with Crescent Capital Partners (as managers of CCP VI Bidco), particularly one that would result in an attractive risk/return profile for Metro shareholders;
- Having carefully considered the position under the Commerce Act, Directors assess that it is unlikely that the Commerce Commission would approve a combination of Metro Glass and Viridian Glass;
- Progressing the proposal to fruition would involve significant time and cost. We expect 4-6 months (at least) for Commerce Commission approval, followed by a potentially lengthy due diligence and commercial negotiation process;
- Undertaking the process involved in this proposal would involve significant distraction to the board and management, as well as effectively "pause" other strategic initiatives; and

- The combination of a lengthy and costly process, management and board distraction and strategic pause would pose material risks to the company and shareholders, including to the company's business improvement momentum.

Directors will continue to pursue all valid options whilst executing the plans outlined in previous announcements. Performance improvement continues at a healthy pace. Based on this, and recent investor/advisor input, Directors are currently considering accelerating the timing of the capital raise from that outlined in the company's announcement on 23 December.

ENDS

For further information please contact:

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