

Metro Performance Glass Limited
(the Company)

Minutes of the 2017 Annual Shareholders' Meeting

Date and time:	Wednesday 24 August 2017 at 10.00am
Location:	Pakuranga Hunt Room, Ellerslie Events Centre 80 Ascot Avenue, Auckland
Present:	Sir John Goulter, Chairman Angela Bull, Director Gordon Buswell, Director Russell Chenu, Director Peter Griffiths, Director Nigel Rigby, Director and CEO Bill Roest, Director and approximately 45 Company shareholders (excluding directors)
Apologies	None
In attendance:	Hanre Becker, UNI Commercial Manager Dean Brown, GM North Island Lauretta Congdon, Group Financial Controller John Fraser-MacKenzie, CFO Robyn Gibbard, Auckland Sales Manager Mike Going, National Accounts & Auckland Commercial Sales Manager Alex McDonald, Plant Manager Andrew Paterson, Company Secretary Barry Paterson, GM South Island Rebecca Phillips, HR Manager Val Ralph Smith, Office Manager Dayna Saunders, HR Manager Jonathan Skilton, PwC Toby Sharpe, Bell Gully Marcelle Ashcroft, Link Market Services 13 other visitors were in attendance (not shareholders, directors or employees)

1. Welcome

The Chairman welcomed shareholders to the third Annual Shareholders' Meeting ("ASM") of the Company following its listing in July 2014. Health and safety issues relating to the venue were noted.

2. Introduction

The Chairman introduced the Company's directors and senior management present at the meeting. It was noted that detailed director biographies were provided in the Company's 2017 annual report, as well as in the Notice of Meeting.

Sir John advised that representatives of the Company's auditors (PwC), legal counsel (Bell Gully) and share registry (Link Market Services) were also in attendance.

3. Notice of meeting

The Chairman confirmed that the Notice of Meeting for the ASM had been sent to all persons entitled to receive it. He reiterated that as per the company's NZX and ASX announcement on 21 August 2017, Resolution Six as noted in the Notice of Meeting has been withdrawn.

4. Proxy votes

The Chairman advised that voting proxies had been appointed for the purposes of this meeting in respect of approximately 113 million shares, representing approximately 61% of the total issued capital. Details would then be provided to shareholders on a resolution by resolution basis during the formal business section of the meeting.

It was noted that the Directors would be voting any discretionary proxy votes in favour of the proposed Resolutions One through Five.

5. 2017 Annual Report

The Chair referred attendees to the Company's 2017 Annual Report which had been circulated to all shareholders in either physical or digital form, with additional hard copies available at the meeting for those shareholders who wanted one.

6. Chairman's address

The Chairman addressed the meeting commenting on matters including:

- Changes made to the Company's governance structure over the past twelve months;
- Details of a recent director nomination received from, and then withdrawn by a shareholder, and the associated process offered to be undertaken by the board;
- Recent efforts by the Company to improve the quality of external communications and disclosures;
- The Company's achievements in the 2017 financial year, including the expansion into Australia through the acquisition of Australian Glass Group;
- The plant related capital expenditure program planned in the 2018 financial year;
- Current themes in the NZ construction industry; and
- Year to date trading update and guidance on the Company's outlook for the first six months and the full twelve months of the 2018 financial year.

7. CEO's address

Nigel Rigby (CEO) addressed shareholders commenting on matters including:

- Market conditions in the Australian and New Zealand construction markets, a summary of current market forecasts, and implications for the Company's future prospects;
- The transformation of the Company's product offering in recent years;
- Operational achievements and financial results for the 2017 financial year;
- The thesis for entering the Australian market through the acquisition of Australian Glass Group and the opportunities this move will provide;
- Steps being taken to improve New Zealand performance including expanding the Senior Leadership Team, engaging a specialist process and execution improvement organisation, and focusing on better managing the processing and pricing for more complex products;
- Key elements of the Company's business strategy, coupled with market opportunities going forward;
- Providing an overview of the key messages from the Company's recent strategy day for investors and analysts, including a set of aspirational three year financial targets; and
- The Company's six key focus areas for the 2018 financial year.

8. Formal business: Resolution One - auditor remuneration

The Chairman proposed as a formal resolution "*that the Board be authorised to fix the fees and expenses of PwC as Auditor for the ensuing year*". Voting on the resolution was conducted by way of poll, and shareholders were asked to complete the relevant section of their voting papers.

Proxy votes received in respect of the resolution were recorded as follows:

Resolution	Votes for	Votes against	Votes discretionary	Votes abstain
1: Auditor remuneration	108,497,363	49,618	786,474	4,081,000

9. General business and shareholder questions

The Chairman agreed to the request of Coralie Van Camp, shareholder, for the general business and shareholder questions agenda item to be brought ahead of the meeting's remaining formal resolutions.

Directors and shareholders then held a robust discussion of general business matters for more than an hour. The discussions included detailed and frank exchanges between the board and shareholders about the company's strategy and financial results, and the board's performance. Shareholders asked various questions in respect of:

- The prospects for further board renewal, including whether the board should present a number of alternative directors for consideration by shareholders;
- Whether the board composition includes adequate technical knowledge;
- The role of and processes of the board and shareholders in the appointment of new Company directors;
- The reasons for the director nomination received in advance of the ASM being withdrawn by the nominating shareholder;
- The legal right of the board to support or not support a director nomination;
- The perceived conflicts of interest of having the Chief Executive on the Company board, and a part of the director nomination interview process;
- Given the Company's financial performance has been below expectations, and the share price has fallen materially, what scenario would it take for the Chairman to stand down;
- The expanded format of the Annual Report, and the board's recognition and accountability for the 2017 financial results;
- Given the Company's revenue has increased more than earnings, has the company been chasing sales at the cost of margin;
- The sales mix of the New Zealand business, including noting that apartment buildings are considered commercial rather than residential work;
- The long term prospects of the Australian Glass Group;
- The dollar cost of wastage and inefficiencies in the period;
- Key manufacturing metrics that the board reviews on an ongoing basis;
- The level of current year capital expenditure in light of the expected levels of future market growth;
- Holding of an open site visit for retail investors;
- Shareholders noted the improved gender balance with Angela Bull's appointment; and
- The availability of the Minutes of the Annual Shareholders' meeting to shareholders.

10. Formal business: Resolution Two - re-election of Bill Roest

Bill Roest addressed the meeting and detailed his background and reasons for seeking to be elected as a Company director.

The Chairman proposed as a formal resolution *"that Bill Roest, who retires by rotation and is eligible for re-election, be elected as a Director of Metro Performance Glass Limited"*. Voting on the resolution was conducted by way of poll, and shareholders were asked to complete the relevant section of their voting papers.

Proxy votes received in respect of the resolution were recorded as follows:

Resolution	Votes for	Votes against	Votes discretionary	Votes abstain
2: Re-election of Bill Roest	104,838,956	3,789,431	667,568	4,118,500

11. Formal business: Resolution Three - re-election of Sir John Goulter

Russell Chenu, the Chair of the Audit & Risk Committee chaired the meeting for this resolution.

Mr Chenu proposed as a formal resolution *"that Sir John Goulter, who retires by rotation and is eligible for re-election, be elected as a Director of Metro Performance Glass Limited"*.

With respect to this resolution, the Chairman answered various shareholder questions covering his views on:

- The level of shareholder engagement expected from a listed company Chairman;
- Whether or not Sir John anticipates seeking further re-election in future, to which Sir John confirmed his intention to not seek further re-election in future;
- The level of proxy voting recorded against his re-election; and
- Whether the Chairman considers his personal shareholding in the Company to be sufficient.

Following the shareholder questions, voting on the resolution was conducted by way of poll, and shareholders were asked to complete the relevant section of their voting papers.

Proxy votes received in respect of the resolution were recorded as follows:

Resolution	Votes <i>for</i>	Votes <i>against</i>	Votes <i>discretionary</i>	Votes <i>abstain</i>
3: Re-election of Sir John Goulter	80,551,683	32,230,104	621,374	11,294

12. Formal business: Resolution Four - election of Peter Griffiths

Peter Griffiths addressed the meeting and detailed his background and reasons for seeking to be elected as a Company director.

The Chairman proposed as a formal resolution *“that Peter Griffiths, appointed by the Board as a Director on 2 September 2016, who retires and is eligible for election, be elected as a Director of Metro Performance Glass Limited”*. Voting on the resolution was conducted by way of poll, and shareholders were asked to complete the relevant section of their voting papers.

Proxy votes received in respect of the resolution were recorded as follows:

Resolution	Votes <i>for</i>	Votes <i>against</i>	Votes <i>discretionary</i>	Votes <i>abstain</i>
4: Election of Peter Griffiths	108,017,726	564,867	657,568	4,174,294

13. Formal business: Resolution Five - election of Angela Bull

Angela Bull addressed the meeting and detailed her background and reasons for seeking to be elected as a Company director.

The Chairman proposed as a formal resolution *“that Angela Bull, appointed by the Board as a Director on 5 May 2017, who retires and is eligible for election, be elected as a Director of Metro Performance Glass Limited”*. Voting on the resolution was conducted by way of poll, and shareholders were asked to complete the relevant section of their voting papers.

Proxy votes received in respect of the resolution were recorded as follows:

Resolution	Votes <i>for</i>	Votes <i>against</i>	Votes <i>discretionary</i>	Votes <i>abstain</i>
5: Election of Angela Bull	108,185,303	368,584	667,568	4,193,000

14. Voting cards

The Company's share registry Link Market Services then collected the voting cards from all shareholders, from all shareholders. The Chairman then advised that the results of the voting would be advised to the New Zealand and Australian stock exchanges following the meeting.

15. Meeting closure

The Chairman then thanked shareholders for their attendance and declared the meeting closed at 11:45am.

Signed as a correct record

Chair:



Date:

27 October 2017.

16. Post meeting note – final Annual Shareholder' Meeting results

The final voting results for the meeting were released to the NZX and ASX on the 25th of August 2017. Each of the Five Resolutions put to the meeting were passed. The details of the total number of votes cast (either in person or by proxy) were as follows:

Resolution	Votes <i>for</i>	Votes <i>against</i>	Votes <i>abstain</i>
1: Auditor remuneration	109,961,593 (99.95%)	57,618 (0.05%)	4,089,500
2: Re-election of Bill Roest	106,139,780 (96.50%)	3,850,431 (3.50%)	4,118,500
3: Re-election of Sir John Goulter	81,101,343 (71.09%)	32,987,574 (28.91%)	19,794
4: Election of Peter Griffiths	109,124,400 (99.26%)	810,017 (0.74%)	4,174,294
5: Election of Angela Bull	109,309,127 (99.45%)	606,584 (0.55%)	4,193,000