

Metro Performance Glass Limited
(the Company, Metroglass)

Minutes of the 2018 Annual Shareholders' Meeting

Date and time:	Friday 24 August 2018 at 10.00am
Location:	Pakuranga Hunt Room, Ellerslie Events Centre 80 Ascot Avenue, Auckland
Present:	Peter Griffiths, Chair Angela Bull, Director Gordon Buswell, Director Russell Chenu, Director Rhys Jones, Director Bill Roest, Director and approximately 50 Company shareholders (excluding directors)
Apologies	None
In attendance:	Robyn Ainsworth, Group Financial Controller Steven Church, Upper North Island Commercial Manager Andrew Dallison, General Manager South Island John Fraser-MacKenzie, CFO Robyn Gibbard, Upper North Island Sales Gareth Hamill, Lower North Island Commercial Glazing Alex McDonald, National Operations Andrew Paterson, Company Secretary Barry Paterson, National Commercial Glazing Val Ralph Smith, Office Manager Geoff Rasmussen, Group General Manager Operations Dayna Saunders, Human Resources Jonathan Skilton, PwC Toby Sharpe, Bell Gully Brendon Jarvis, Link Market Services 10 other visitors were in attendance (not shareholders, directors or employees)

1. Welcome

The Chair welcomed shareholders to the fourth 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 2018 annual report, as well as in the Notice of Meeting.

Mr Griffiths 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 Chair confirmed that the Notice of Meeting for the ASM had been sent to all persons entitled to receive it.

4. Proxy votes

The Chairman advised that voting proxies had been appointed for the purposes of this meeting in respect of approximately 81 million shares, representing approximately 44% of the total issued capital. It was noted that the Directors would be voting any discretionary proxy votes in favour of each of the proposed resolutions.

5. 2018 Annual Report

The Chair referred attendees to the Company's 2018 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. Chair's address

The Chair addressed the meeting commenting on matters including:

- The key changes in the Company over the past twelve months, including changes to the board, to management, to the way the Company communicates, and to the focus of the business;
- The Company's four key strategic objectives for the coming 24 months and beyond, and providing updates on progress achieved to date against these objectives;
- What should be expected from the Company as it progresses through the 2019 and 2020 financial years, including an absolute dedication to excellent customer service and the further embedding of a best practice production culture;
- Noted that while market activity levels look likely to be sustained for some years yet, the Company will take a conservative view and is working to reduce Group debt;
- Year to date trading update and updated guidance on the Company's outlook for the 2019 financial year; and
- The appointment and background of Metroglass' new Chief Executive Officer, Simon Mander, who will join the Company in January 2019.

7. Chief Financial Officer's address

John Fraser-Mackenzie (CFO) addressed shareholders commenting on matters including:

- Financial results for the 2018 financial year;
- The significant capital upgrade programme involving each of the Group's seven processing sites in New Zealand and Australia. Noted the issues faced in the Sydney program installation;
- An operational update covering progress against the Company's four key strategic initiatives. Noted strong service levels and reduced staff turnover in New Zealand year to date; and
- Noting appreciation and gratitude to all Company's staff in New Zealand and Australia for their commitment and dedication.

8. General business and shareholder questions

Directors and shareholders held a robust discussion on a wide variety of general business matters. 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:

- Whether any further board renewal was being considered, and whether the new CEO would be a director;
- Given the Company's financial performance has been below expectations, and the share price has fallen materially, what accountability the Company's directors are taking. In relation to this question, directors Peter Griffiths, Bill Roest, and Angela Bull addressed the meeting;
- The long term prospects of the Australian Glass Group, the decision to invest in the Tasmanian business, and whether the Australian business should be sold allowing the Company to focus efforts in New Zealand;
- The Company's New Zealand based competitors;
- Manufacturing experience held by directors and the new CEO;
- Staff churn statistics and consultancy fees in New Zealand;
- The level and related cost of glass wastage and inefficiencies in the period;
- The Company's approach to revenue recognition, including retentions in commercial glazing;
- Metroglass' exposure to recently publicised construction company failures; and
- The level of intangible assets on the balance sheet, and targeted debt reduction.

The Chair also noted and responded to a small number of shareholder questions that the Company received in advance of the meeting. These related to the physical location of the Annual Meeting and the drivers of the Company's share price performance.

9. 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"*.

The Chair answered shareholder questions relating to non-audit related fees for PwC as well as the intended timing for rotating the lead audit partner.

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	80,257,209	82,221	863,030	138,638

10. Formal business: Resolution two - election of Gordon Buswell

Gordon Buswell addressed the meeting and detailed his background and reasons for seeking to be re-elected as a Company director.

The Chair proposed as a formal resolution *"That Gordon Buswell, 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 Gordon Buswell	70,336,354	9,928,576	864,030	212,138

11. Formal business: Resolution three – election of Russell Chenu

Russell Chenu addressed the meeting and detailed his background and reasons for seeking to be re-elected as a Company director.

The Chair proposed as a formal resolution *"That Russell Chenu, 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
3: Re-election of Russell Chenu	70,341,001	9,936,929	866,030	197,138

12. Formal business: Resolution four - election of Rhys Jones

Rhys Jones 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 Rhys Jones, appointed by the Board as a Director effective 1 April 2018, 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 Rhys Jones	74,753,364	5,496,566	866,030	225,138

13. 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.


14. Meeting closure

The Chairman then thanked shareholders for their attendance, for the various shareholder questions, and declared the meeting closed at 11:40am.

Signed as a correct record

Chair:

Date:



20/9/18

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

The final voting results for the meeting were released to the NZX and ASX on the 24th of August 2018, following the conclusion of the meeting. Each of the four 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	82,761,370 (99.90%)	82,221 (0.10%)	147,138
2: Re-election of Gordon Buswell	72,591,571 (87.69%)	10,187,020 (12.31%)	212,138
3: Re-election of Russell Chenu	72,775,208 (87.93%)	9,988,383 (12.07%)	227,138
4: Election of Rhys Jones	77,088,571 (93.14%)	5,677,020 (6.86%)	225,138