

METRO PERFORMANCE GLASS LIMITED
(Metroglass)

Market Disclosure Policy

1. Purpose and regulatory context

Metroglass is committed to its continuous disclosure obligations to inform shareholders (both current and prospective) and market participants of all information that might have a material effect on the price of its shares in accordance with the NZX Listing Rules (the **Listing Rules**), being **Material Information**.

Metroglass is listed on the NZX and has a “foreign exempt listing” on the ASX. This means that its primary compliance obligations are contained in the NZX Listing Rules, but when releasing Material Information, it must release it to both the NZX and ASX.

2. Application

This Policy applies to all directors, officers, employees, contractors or secondees of Metroglass and any of its subsidiaries (**Metroglass Persons**).

This Policy will be posted on Metroglass’ website and communicated to relevant parties to ensure they are aware of this Policy and the associated practices.

3. Policy

Metroglass will comply with the continuous disclosure requirements of the NZX Listing Rules. This means that Metroglass must release Material Information to the NZX and ASX promptly and without delay through each exchange’s market announcement platform (“MAP”) upon Metroglass becoming aware of that information, unless any applicable exemption is satisfied.

Material Information is information that:

- a reasonable person would expect, if it were reasonably available to the market, to have a material effect on the price of Metroglass’ shares; and
- relates to particular securities of Metroglass, or to Metroglass itself (rather than to securities generally or issuers generally).

Material Information must not be released to any third party until the Material Information has been disclosed to the market.

4. Exceptions to disclosure obligations

There are certain exceptions under the Listing Rules to the requirement for disclosure of Material Information. This is where:

- a reasonable person would not expect the information to be disclosed; and
- such information is confidential and remains confidential to Metroglass; and
- one or more of the following applies:
 - it would be a breach of law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes; or
 - the information is a trade secret.

Guidance as to whether an exception applies will be provided by the Disclosure Committee. Metroglass Persons should not decide that an exception may apply and should therefore always make the internal disclosure to the Disclosure Officer as required under this Policy.

5. Disclosure Committee

The board of directors (the **Board**) is ultimately responsible for ensuring Metroglass complies with this Policy and its continuous disclosure obligations. The Board has established a Disclosure Committee to achieve this. The Disclosure Committee also refers certain decisions to the Board as set out in further detail below. A quorum for meetings of the Disclosure Committee is three, which must include at least one director.

The Disclosure Committee comprises of:

- the Chair of the Board (or if the Chair is unavailable, the Chair of the Audit and Risk Committee)
- the Chief Executive Officer
- the Chief Financial Officer
- the Disclosure Officer.

The Investor Relations Manager will act as the Disclosure Officer. The Chief Executive Officer or Chief Financial Officer will act as the alternate Disclosure Officer if required.

The Disclosure Officer is responsible for:

- administering, monitoring and ensuring compliance with this Policy;
- reviewing and updating this Policy periodically and, where appropriate, submitting any proposed amendments to the Board for approval;
- educating Metroglass directors, officers and employees to ensure they are familiar with, and understand, the obligations set out under this Policy and the continuous disclosure requirements; and
- ensuring that disclosure announcements of Material Information are communicated to the NZX and ASX in accordance with applicable laws, regulations and listing rules.

6. Disclosure process

(a) Notify Disclosure Officer

Any Metroglass Persons who become aware of any information that is potentially Material Information, must immediately report this to the Disclosure Officer, along with any details relating to the matter or event, which may include:

- an overview of the matter;
- details of the parties involved;
- the relevant date of the event or transaction;
- the status of the matter (for example, at the final or preliminary negotiations stage); and
- the potential impact on Metroglass' financial position.

(b) Disclosure Officer Assessment

The Disclosure Officer will promptly make an initial assessment of the information notified. The Disclosure Officer may form the view that the information is clearly not Material Information, otherwise they will convene a meeting of the Disclosure Committee.

(c) Meeting of the Disclosure Committee

The Disclosure Officer will promptly and without delay convene the Disclosure Committee to consider the matter, and provide the Disclosure Committee with the information received from the Metroglass Person.

The Disclosure Committee will:

- determine whether the matter constitutes Material Information, whether any exception to disclosure applies, or whether further investigation or advice is necessary in order to make this determination;
- determine if the matter is to be referred to the Board for consideration as outlined below, or if the matter does not need to be referred to the Board, whether it needs to be disclosed to the NZX and ASX (in which case the Disclosure Committee may approve NZX and ASX announcements); and
- retain appropriate records of any decisions made by the Disclosure Committee, including any decisions not to disclose certain matters considered.

(d) Board approval

Board approval is required in relation to the disclosure of matters that are clearly within the reserved power of the Board, or matters that are otherwise of fundamental significance to Metroglass. Such matters include:

- financial results;
- distribution policies, declarations or determinations;
- trading halts;
- statements concerning the financial performance of Metroglass;
- statements relating to other significant matters; and
- any other matters that are determined by the Disclosure Committee to be of fundamental significance to Metroglass.

The Board will be responsible for making the final decision as to whether or not this information requires disclosure to NZX and ASX, taking into account the exceptions to disclosure obligations. If necessary, the Board may consider it appropriate to seek a trading halt from NZX and ASX.

(e) If Board approval cannot be obtained

The directors accept that, given the time critical nature of the announcement of Material Information to the market, obtaining unanimous Board approval to the announcements may not always be achievable.

Accordingly, if:

- an announcement would ordinarily be put to the Board for consideration and approval; and
- the announcement must immediately be disclosed to the market in order for Metroglass to comply with its continuous disclosure obligations; and
- it is impractical to obtain timely Board approval,

The rapid response process can be invoked, which enables one Group A and two Group B members, acting jointly, to authorise the disclosure of Material Information to the NZX and ASX to ensure Metroglass' compliance with its continuous disclosure obligations:

GROUP A	GROUP B
The Board Chair	The Chief Executive Officer
The Chair of the Audit and Risk Committee	The Chief Financial Officer
The Chair of the People and Culture Committee	The Investor Relations Manager

(f) Disclosure

Once a decision has been made to make an announcement of Material Information, the Disclosure Officer, will:

- co-ordinate the actual form of the approved announcement of the Material Information with the relevant members of the Disclosure Committee; and
- make the disclosure to the NZX and ASX via each exchange's MAP as required.

The person responsible for the release of the announcement to the NZX and ASX shall, at the same time as the release, provide a copy of the announcement to all the directors.

7. Authorised spokespersons

Unless otherwise approved by the Board Chair or the Chief Executive Officer, the nominated Metroglass spokespersons are:

- the Board Chair (or Chair of the Audit and Risk Committee in the Board Chair's absence);
- the Chief Executive Officer;
- the Chief Financial Officer;
- Company Secretary; and
- the Investor Relations Manager.

8. False market

Metroglass will promptly and without delay release Material Information to the NZX and ASX through each exchange's MAP to the extent necessary to prevent development or subsistence of a false market for Metroglass' shares (i.e., a market which is materially influenced by false or misleading information), where required. Metroglass may be required to provide this information even if an exception to the continuous disclosure rules (discussed below) applies.

9. Publication of releases and disclosures

Following an acknowledgement of receipt from the NZX and ASX, and after any delay required under the NZX listing rules, the announcement will also be published on Metroglass' website. Routine, non-Material Information provided to the NZX and ASX does not need to be published on Metroglass' website. Depending on the nature of the announcement, it may also be broadcast to email stakeholder lists or released by way of press release to media outlets.

10. Analyst and investor briefings

From time to time Metroglass conducts analyst and investor briefings. In these cases the following protocols will apply:

- no Material Information will be disclosed at these briefings unless it has been previously released to the NZX and ASX;
- if Material Information is inadvertently released it will immediately be released to the NZX and ASX and placed on Metroglass' website;
- earnings or other financial forecasts will only be discussed if previously issued by Metroglass by way of a public announcement or via the lodgement of a product disclosure statement;
- questions at briefings that deal with Material Information not previously disclosed will not be answered;
- the information made available to analysts and investors, such as presentation and briefing materials will also be made available on Metroglass' website;
- Metroglass will not endorse, or be seen to endorse, analyst reports or the information they contain; and

- Metroglass will release analyst and investor briefings to the NZX and ASX, clearly and separately highlighting any Material Information.

All communications with market analysts or investors shall be conducted by the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer or the Investor Relations Manager.

11. Black-out Periods

Unless the Chief Executive Officer or Chief Financial Officer specifically approves, no analyst or investor briefings will be held in the following two periods each year (“Black-out Periods”):

- Half Year Results Black-out Period: Commencing at 5pm on 30 September and ending at such time as Metroglass has released its half-year results to the NZX and ASX; and
- Full Year Results Black-out Period: Commencing at 5pm on 31 March and ending at such time as Metroglass has released its full-year results to the NZX and ASX.

While Metroglass is at all times subject to continuous disclosure obligations, the Black-out Periods are particularly sensitive as potential Material Information is in the process of being generated.

12. Media

No employee shall communicate any Material Information to the media unless such information has been released to NZX and ASX or is generally available to the market.

Ownership and Review

- Approver: Metro Performance Glass Limited Board
- Ownership: Chief Executive Officer and Chief Financial Officer
- Last reviewed: 22 May 2019