

Metro Performance Glass Limited
(the Company, Metroglass)

Minutes of the 2019 Annual Shareholders' Meeting

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| Date and time: | Friday 26 July 2019 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 |
| Apologies | None |
| In attendance: | 12 Metroglass staff, including: Simon Mander, CEO John Fraser-MacKenzie, CFO Andrew Paterson, Company Secretary Jonathan Skilton and Troy Florence, PwC James Cooney, Bell Gully Will Malan, Link Market Services and approximately 10 other visitors (not shareholders, directors or employees) |

1. Welcome

The Chair welcomed shareholders to the fifth 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 Chair 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 2019 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 and quorum

The Chair confirmed that the Notice of Meeting for the ASM had been sent to all persons entitled to receive it, and that there was a quorum of shareholders present at the meeting.

4. Proxy votes

The Chairman advised that voting proxies had been appointed for the purposes of this meeting in respect of approximately 94 million shares, representing approximately 51% 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. 2019 Annual Report

The Chair referred attendees to the Company's 2019 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:

- A review of the Company's 2019 financial year;
- The appointment of Simon Mander as CEO in November 2018;
- The evolving and dynamic competitive landscape across New Zealand and Australia;
- The Company's four key strategic objectives for the coming 24 months and beyond;
- Noted that shareholders will be updated on the capital management plans alongside the Company's FY20 results release in May next year; and
- Recent and current Board's priorities.

7. Chief Executive Officer's (CEO) address

Simon Mander addressed shareholders commenting on matters including:

- An overview of key learnings from his first eight months with the Company;
- Operational performance across the Group;
- Financial results for the 2019 financial year;
- Reiterated the Company's four key strategic objectives and provided updates on progress achieved to date against these objectives;
- Results from recent New Zealand and Australian customer surveys;
- New Zealand and Australian market conditions
- Provided an overview of anticipated Australia building code changes that will support double glazing use;
- Gave financial guidance for expected results for the current 2020 financial year; and
- Noted his thanks to the Company's shareholders, staff and the Board for their support.

The Chair and CEO addresses and related slide presentation were released to the NZX and ASX earlier in the day.

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, executive remuneration, competition, and New Zealand and Australian performance and financial results.

The Chair began this session by responding to a small number of shareholder questions received from shareholders in advance of the meeting. These related to the reasons for APL's entry into glass processing, the relationship between Crescent Capital, Viridian Glass and Nigel Rigby, and the board's focus on expenditure.

Shareholders asked various questions in respect of:

- Remuneration for the Company's former CEO;
- Staff turnover, absenteeism, and health and safety metrics;
- Ability for the Company to outperform its competitors via science and technology;
- The Company's New Zealand based competitors;
- The level of shareholder numbers year on year;
- Financial performance in Australia and next steps for this business;
- Gearing levels of the Group and targeted debt reduction;
- Diversity and inclusion on the Company's staff and board;
- The status of Bain Capital's shareholding in the Company; and
- The level of intangible assets on the balance sheet and processed undertaken to review these carrying values.

9. Formal business: Resolution one - auditor remuneration

The Chair 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 a shareholder question as to whether the Company had considered changing the audit firm, beyond simply 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 | 90,661,440 | 342,441 | 3,127,873 | 35,136 |

10. Formal business: Resolution two - election of Angela Bull

Angela Bull addressed the meeting and detailed her background and reasons for seeking to be re-elected as a Company director. Ms Bull answered shareholder questions as to whether she had sufficient time to dedicate to the board position, and whether the board was looking to appoint further female directors.

The Chair proposed as a formal resolution *“That Angela Bull be elected as a Director of the Company”*. 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 Angela Bull | 69,137,104 | 21,591,443 | 3,132,473 | 305,870 |

11. Formal business: Resolution three – election of Peter Griffiths

Bill Roest chaired the meeting for this agenda item.

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

Mr Roest proposed as a formal resolution *“That Peter Griffiths be elected as a Director of the Company”*. 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 Peter Griffiths | 69,230,396 | 21,566,021 | 3,132,473 | 238,000 |

12. Formal business: Resolution four – constitution amendments

Following principally from recent changes to the NZX Listing Rules, several amendments were required to be made to the Company’s existing Constitution to ensure it meets the requirements of, and is consistent with, the new Listing Rules. These changes were summarised in the Notice of Meeting, and a full mark-up of the constitution was made available to shareholders on the Company’s website.

It was noted that this is a special resolution. For this resolution to be passed, it must be approved by a majority of 75% of votes of those shareholders who are entitled to vote and voting on the resolution.

The Chair answered shareholder questions as to what would happen should this resolution not be passed and described some of the key changes being proposed in the constitution.

The Chair proposed as a formal resolution *“That the Company amend its existing Constitution, in the manner marked up in the Constitution as presented to shareholders at the Meeting”*. 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: Constitution amendments | 86,332,070 | 4,551,037 | 3,135,283 | 148,500 |

13. Voting cards

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

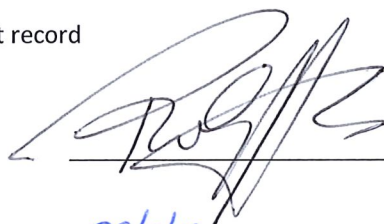
14. Meeting closure

The Chair then thanked shareholders for their attendance, for the various shareholder questions, and declared the meeting closed at 11:10am.

Attendees were advised that there were displays of glass technology and related information available at the back of the room for viewing.

Signed as a correct record

Chair:



Date:

26/9/19

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 26th of July 2019, 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 | 96,545,566 (99.65%) | 342,941 (0.35%) | 43,636 |
| 2: Re-election of Angela Bull | 74,905,780 (77.52%) | 21,720,493 (22.48%) | 305,870 |
| 3: Re-election of Peter Griffiths | 74,199,625 (76.76%) | 22,464,518 (23.24%) | 268,000 |
| 4: Constitution amendments | 92,228,106 (95.29%) | 4,554,537 (4.71%) | 149,500 |