

**METRO PERFORMANCE GLASS LIMITED and SUBSIDIARIES
(Metroglass)**

Securities Trading Policy

1. Introduction

This policy applies to all directors, employees and contractors of Metroglass and its subsidiaries ("Metroglass Personnel") who intend to trade in Metroglass Securities, as well as trusts, companies, persons and other entities controlled by Metroglass Personnel. For the avoidance of doubt, "contractors" means individuals on a fixed term contractors' agreement or contracting regardless of whether they are contracting through a company or not.

In addition to this policy, the more specific and stringent rules in Schedule 1 (Additional Rules for Restricted Persons) ("Additional Rules") also apply to dealing in Metroglass Securities by Directors and certain employees of Metroglass.

2. Purpose

This policy sets out Metroglass' policy on, and rules for trading in, Metroglass' ordinary shares, and any associated derivatives or synthetic instruments ("Metroglass Securities"). The policy is a critical part of ensuring all Metroglass Personnel are aware of their related obligations and legal requirements, and takes into account the insider trading prohibitions in the Financial Markets Conduct Act 2013 (NZ) and the Corporations Act 2001 (Australia), and the Company's obligations under the NZX Corporate Governance Code.

The basic principle is that people who have "material" information about a listed company that is not "generally available to the market" are prohibited from trading in financial products of that listed company in which they have an interest, or tipping off others to do so, before that information is published or generally made available to the market.

In this policy, "trading" in Metroglass Securities should be interpreted widely, to include being involved or instrumental in a trade, whether or not the relevant securities are held or received in your own name or that of your spouse or partner, dependent children and/or trusts of which you are a trustee or any company which you control. This also includes entering into agreements to buy, sell or change the economic risk of Metroglass Securities.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and Australia and any other country.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with Metroglass' Company Secretary before trading in any Metroglass Securities.

3. Fundamental Rule - insider trading is always prohibited

If you possess "material information" (as defined in paragraph 4 below) you must not:

- (a) trade Metroglass Securities; or
- (b) advise or encourage others to trade, or hold, any Metroglass Securities; or
- (c) advise or encourage a person to advise or encourage another person to trade or hold Metroglass Securities; or
- (d) directly or indirectly disclose or pass on the material information to anyone else – including colleagues, partners, family or friends, as well as companies, trusts or nominees and other persons over whom you have investment control or influence – knowing (or where you ought reasonably to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Metroglass Securities.

This offence, called “insider trading”, can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Metroglass, for any loss suffered as a result of illegal trading.

4. What is “material information”?

“Material information” is information that:

- (a) is not generally available to the market;
- (b) a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Metroglass Securities;
- (c) relates to Metroglass or Metroglass Securities, rather than to financial products generally or listed issuers generally.

Information is “generally available” to the market if it is readily available or made known to people who commonly invest in Metroglass Securities (such as by NZX or ASX announcements) and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed.

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including Metroglass) and information which is insufficiently definite to warrant disclosure to the public.

5. What are some examples of material information?

The following list is illustrative only. Material information could include information which has not been released to the market concerning:

- (a) Metroglass’ financial performance;
- (b) a possible change in Metroglass’ strategic direction;
- (c) the introduction of an important new product or service;
- (d) a possible acquisition or sale of any assets or company by Metroglass;
- (e) an undisclosed significant change in Metroglass’ market share;
- (f) entry into or the likely entry into, or termination or likely termination, of material contracts or other business arrangements which are not publicly known;
- (g) changes in Metroglass’ actual or anticipated financial condition or business performance;
- (h) a possible change in Metroglass’ capital structure, including proposals to raise additional equity or borrowings;
- (i) a change in the historical pattern of dividends;
- (j) Board or senior management changes;
- (k) a possible change in the regulatory environment affecting Metroglass;
- (l) a material legal claim by or against Metroglass;
- (m) any other material unexpected liability, which has not been released to the market.

6. This policy does not apply for the following exceptions:

- (a) acquisitions and disposals of Metroglass Securities by gift or inheritance;
- (b) acquisitions of Metroglass Securities through an issue of new listed securities, such as an issue of new shares under a rights issue, share purchase plan or a dividend reinvestment plan;

- (c) trading of Metroglass Securities where the trading results in no change to the beneficial interest in the Metroglass Securities;
- (d) accepting an offer made to all shareholders pursuant to the New Zealand Takeovers Code;
- (e) participation in an employee, executive or director equity plan operated by Metroglass (e.g. applying for an allocation of securities under an employee share offer). However, where Metroglass Securities granted under an employee, executive or director equity plan cease to be held under the terms of that plan, any trading in those Metroglass Securities must only occur in accordance with this Securities Trading Policy.

7. Confidential information

In addition to the above, you also have a duty of confidentiality to Metroglass. You must not reveal any confidential information concerning Metroglass to a third party (unless that third party has signed a confidentiality agreement with Metroglass and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to Metroglass, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep Metroglass' information confidential.

Material information relating to Metroglass should only be discussed on a "need to know basis" and should not be freely discussed by employees other than for work purposes. This will reduce the flow of this information within Metroglass and help lessen the risk of insider trading.

8. Short term trading discouraged

You should not engage in short term trading (the buying or selling of Metroglass Securities within a three-month period) unless there are exceptional circumstances discussed and approved by the Company Secretary.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade Metroglass Securities on a short-term basis.

9. If in doubt, don't trade

The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If you are not sure, contact the Company Secretary to discuss. If in doubt, don't trade!

10. Breaches of policy

Potentially serious civil and criminal liability arises for breaches of insider trading laws. These laws also apply to individuals outside Metroglass, such as your family, should they become aware of material information. Strict compliance with this policy is a condition of employment and engagement of advisers. Breaches of this policy will be subject to disciplinary action, which may include termination of employment or a contract for services.

11. Trading restrictions after leaving Metroglass

Persons (other than directors and senior managers) who leave Metroglass will remain subject to this policy and will be deemed to remain subject to this policy for a period concluding at the earlier a) the next release of full year or interim financial results, or b) six months after their date of departure. Directors and senior managers will remain subject to this policy for six months after their date of departure.

12. Monitoring of trading

Metroglass may monitor the trading of directors, employees and advisers as part of administering this policy.

SCHEDULE 1: ADDITIONAL RULES FOR RESTRICTED PERSONS

1. Persons covered by additional trading restrictions:

- all Metroglass Directors;
- all members of the NZ Senior Leadership Team (SLT);
- all persons directly reporting to a member of the SLT;
- the administrative staff of the SLT;
- the Australian Glass Group CEO, CFO, and their direct reports;
- Legal, Finance, Strategy, Investor Relations and other Metroglass personnel notified as being an "insider" by the Company from time to time.

Persons covered by these additional restrictions are called "Restricted Persons". Restricted Persons will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

2. Additional trading restrictions for Restricted Persons (blackout period)

Restricted Persons are prohibited from trading in any Metroglass Securities during the following specific "blackout" periods:

- (a) the period from the close of the last trading day in August of each year until the first trading day after the release of half-year results via the NZX and ASX;
- (b) the period from the close of the last trading day of February of each year until the first trading day after the release of full-year results via the NZX and ASX;
- (c) any other period Metroglass specifies from time to time (e.g. prior to release of a prospectus for a general public offer of Metroglass shares).

Restricted Persons are not permitted to trade in any Metroglass Securities during a blackout period unless there are exceptional circumstances and they have received consent in accordance with the requirements set out in this Policy. Outside the blackout periods specified above, Restricted Persons may trade in Metroglass Securities subject to the notification and consent requirements set out below.

Please note that if you hold material information you must not trade in Metroglass Securities at any time – regardless of these periods or if consent to trade has been obtained under this Policy. The Restricted Person is responsible for ensuring that the trading does not breach this prohibition.

3. Requirements before trading

Before trading in Metroglass Securities, at any time, Restricted Persons must, in writing:

- (a) notify the Company Secretary of your intention to trade Metroglass Securities, and seek consent using the Request for Consent to Trade in Listed Securities form at the back of this policy, from the applicable approver in the table below (not being themselves) (the "Approver"):

Restricted Person	Approver
Metroglass Director	Two other non-executive directors
Group CEO, Group CFO, Group Company Secretary	Two non-executive directors
Any other Restricted Person	Company Secretary

- (b) confirm that you do not hold material information; and
- (c) confirm that there is no known reason to prohibit trading in any Metroglass Securities.

A consent is only valid for a period of fifteen trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

There are no “safe” periods for trading in Metroglass Securities. You may never trade in Metroglass Securities if you have material information – even if you are not in a blackout period.

4. **Exceptional circumstances**

If a Restricted Person needs to trade in Metroglass Securities during a blackout period due to exceptional circumstances, they must (in addition to the above), also provide the following information together with the Request for Consent to Trade in Listed Securities form:

- (a) set out the circumstances of the proposed trading, including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional; and
- (b) the reason the waiver is requested.

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Approvers.

Consent to trade during a blackout period will only be granted if the application is accompanied by sufficient evidence (in the opinion of the Approvers) that the sale or disposal of the Metroglass Securities is the only reasonable course of action in the circumstances.

If consent is granted, written notification (which includes notification by email) will be provided to the Restricted Person. The approval will be valid for fifteen trading days from the date that the notification of approval is provided to the Restricted Person.

Unless otherwise specified in the notice, any trading permitted during a blackout period must comply with the other sections of this policy (to the extent applicable).

5. **Requirements after trading**

A Restricted Person must advise the Company Secretary promptly following completion of any trading in Metroglass Securities, and the Restricted Person must comply with any disclosure obligations they have under Subpart 6 of Part 5 of the Financial Markets Conduct Act 2013, Subpart 3 of Part 5 of the Financial Market Conduct Regulations 2014 and the ASX Listing Rules.

Policy Ownership and Review

- Approver: Metro Performance Glass Limited Board of Directors
- Ownership: Board
- Last reviewed: 20 September 2021

METRO PERFORMANCE GLASS LIMITED

REQUEST FOR CONSENT TO TRADE IN METROGLASS SECURITIES

To: The Company Secretary, Metro Performance Glass Limited

In accordance with Metro Performance Glass Limited's Securities Trading Policy, I request Metro Performance Glass Limited's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within fifteen trading days of approval being given. I acknowledge Metro Performance Glass Limited is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name:	
Name of registered holder transacting (if different):	
Company position:	
Address:	
Description (i.e., shares, options or PSRs):	
Number of securities:	
Type of proposed transaction:	Purchase/sale/other (circle or specify)
To be transacted:	On NZX/ASX/off-market trade/other (circle or specify)
Likely date of transaction (on or about):	
Reason for proposed transaction (if during a blackout period):	

I declare that I do not hold information which is not generally available to the market, which would have a material effect on the price of Metro Performance Glass Limited's listed Securities if it were generally available to the market. I know of no reason to prohibit me from trading in Metro Performance Glass Limited's listed Securities and certify that the details given above are complete, true and correct.

Signature

Date

Metro Performance Glass Limited hereby **consents** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within fifteen trading days of the date of this consent, and in compliance with Metroglass' Securities Trading Policy. Such consent is deemed to be immediately revoked if any of the confirmations you have provided above ceases to be true.

Name:

Date

Name:

Date

on behalf of Metro Performance Glass Limited

A copy of the contract notes (or other transaction documentation, in the case of an off-market trade) must be provided to the Company Secretary within 5 working days of the trade being completed.