

METRO PERFORMANCE GLASS LIMITED
(Metroglass)

Share Trading Policy

Everyone working for Metroglass requires Company approval for all share purchases and sales by them and related parties. Trading will not be permitted in a blackout period in the lead up to the announcement of the September half year and March year end results. Staff must not trade if they or the Company are in possession of potentially price sensitive information which has not been publicly released. "Insider Trading" when in possession of such information is a serious criminal offence.

1. Introduction

This policy applies to all directors, officers, employees, contractors or secondees of Metroglass and any of its subsidiaries.

This policy also applies to any trading in Metroglass' listed securities in which you are involved or instrumental, 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.

In this policy, "trade" includes buying or selling listed securities or agreeing to do so, whether as principal or agent.

2. Purpose

This document details Metroglass' policy on, and rules for dealing in Metroglass' ordinary shares. However, if in the future Metroglass issues another class of listed securities, equivalent restrictions would apply to them.

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 where Metroglass' securities may be listed from time to time. This policy does not replace your legal obligations.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with Metroglass' Chief Financial Officer or the chairperson of the Audit and Risk Committee before trading in any Metroglass shares.

3. Fundamental Rule - Insider trading is prohibited at all times

If you possess "material information" (as defined in paragraph 5 below) you must not:

- (a) trade Metroglass shares;
- (b) advise or encourage others to trade or hold any Metroglass shares; or
- (c) advise or encourage a person to advise or encourage another person to trade or hold Metroglass shares; 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 shares.

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. In these circumstances you are likely to fall outside any company insurance or indemnity entitlements.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading. Even if you change jobs within Metroglass, or leave the organisation completely, the prohibitions will still apply to you as a matter of general law if you remain in possession of material information.

4. **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.

5. **What is "material information"?**

"Material information" is information that:

- (a) is not generally available to the market; and
- (b) if it were generally available to the market, a reasonable person would expect it to have a material effect on the price of Metroglass shares.

Information is "generally available" to the market if:

- (a) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Metroglass shares and a reasonable period for it to be disseminated among those persons has passed;
- (b) it has been released as an NZX or ASX announcement; or
- (c) the information is readily obtainable by investors that commonly invest in Metroglass shares (whether by observation, use of expertise, purchase or other means).

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.

6. **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; or
- (m) any other material unexpected liability.

7. Exceptions

This policy does not apply to:

- (a) acquisitions and disposals of Metroglass shares by gift or inheritance;
- (b) acquisitions of Metroglass shares 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; and
- (c) trading of Metroglass shares where the trading results in no change to the beneficial interest in the Metroglass shares.

8. Short term trading discouraged

You should not engage in short term trading (the buying or selling of Metroglass shares within a six month period) unless there are exceptional circumstances discussed with and approved by Metroglass' Chairman of the Board or Chairperson of the Audit and Risk Committee.

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 shares 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 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. Monitoring of trading

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

12. **Application of policy**

The directors of Metroglass have approved this policy. The directors may approve updates, amendments to and exemptions from, this policy from time to time, which may be implemented by written notice to you.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

13. **Trading restrictions after leaving Metroglass**

Persons who leave Metroglass will remain subject to this policy, and will be deemed to remain subject to this policy for a period of six months after their date of departure.

14. **“Blackout” periods**

You must not trade in Metroglass shares during any of the following blackout periods:

- (a) the period from the close of the last trading day in August of each year until the first trading day following Metroglass’ announcement via NZX and ASX of the half year results;
- (b) the period from the close of the last trading day of February of each year until the first trading day following Metroglass’ announcement via NZX and ASX of the preliminary final statement or full year results; and
- (c) any other period Metroglass specifies from time to time,

unless Metroglass’ Board provides a specific exemption in respect of a particular blackout period.

The Chairman of the Board or Chairperson of the Audit and Risk Committee have discretion to reduce or extend (conditionally or unconditionally) the blackout periods.

Exceptional circumstances

If you need to trade in Metroglass shares during a blackout period due to exceptional circumstances, you may seek an exemption from either the Chairman of the Board or Chairperson of the Audit and Risk Committee to trade in Metroglass shares (using the Request for Consent to Trade in Listed Securities form attached).

In the case of proposed trading during a blackout period by a director or the chief executive, the Request for Consent form must be signed by the chairman or, in his or her absence, or in the case of proposed trading by the chairman, by the chair of the Audit and Risk Management Committee.

An application to trade during a blackout period must set out the circumstances of the proposed trading, including an explanation as to the reason the exemption is requested.

An exemption will only be granted if the circumstances giving rise to the request are considered to be “exceptional” by the person from whom consent is required under this policy, or are considered to fall within a recognised category of exceptional circumstances (e.g., severe financial hardship where the person has a pressing financial commitment that cannot be satisfied otherwise than by selling the Metroglass shares or compulsion by court order or court enforceable undertakings or other legal or regulatory requirements). The person from whom consent is required under this policy will determine such matters in his or her sole discretion.

If an exemption is granted to trade during a blackout period, you will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver to trade in Metroglass shares will be two trading days from the date of notification. An exemption is

automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

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).

15. Company consent required for all trades

Before trading in Metroglass shares at any time outside of a blackout period, you must, in writing:

- (a) notify the Chief Financial Officer of your intention to trade Metroglass shares and seek consent to do so (using the Request for Consent to Trade in Listed Securities form attached);
- (b) confirm that you do not hold material information; and
- (c) confirm that there is no known reason to prohibit trading in any Metroglass shares.

In the case of proposed trading by a director or the chief executive, the Request for Consent form must be signed by the chairman or, in his or her absence, or in the case of proposed trading by the chairman, by the chair of the Audit and Risk Management Committee.

A consent is only valid for a period of ten 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 shares. You may never trade in Metroglass shares if you have material information – even if you are not in a blackout period.

Requirements after trading

You must advise the Chief Financial Officer promptly following completion of any trade. You must also comply with any disclosure obligations that you have at law, including under the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations 2003.

16. Takeover

For the avoidance of doubt, nothing in this policy will apply to the trading of shares in respect of a takeover made under the Takeovers Code Approval Order 2000.

METRO PERFORMANCE GLASS LIMITED

REQUEST FOR CONSENT TO TRADE IN LISTED SECURITIES

To: The Chief Financial Officer, Metroglass Performance Glass Limited

In accordance with Metroglass Performance Glass Limited's Share Trading Policy, I request Metroglass Performance Glass Limited's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within ten trading days of approval being given. I acknowledge Metroglass 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):

Address:

Position:

Description and number of securities:

Type of proposed transaction: Purchase/sale/other (specify)

To be transacted: On NZX/ASX/off-market trade/other (specify)

Likely date of transaction (on or about):

Reason for proposed transaction (if transaction is to occur during a 'blackout period'):

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of Metroglass Performance Glass Limited's listed shares if it were generally available to the market.

I know of no reason to prohibit me from trading in Metroglass Performance Glass Limited's listed shares and certify that the details given above are complete, true and correct.

Signature

Date

Metroglass Performance Glass Limited hereby **consents / does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Metroglass' Share 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

on behalf of Metroglass Performance Glass Limited