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## PRE-QUOTATION DISCLOSURE

The following information is required to be provided to ASX Limited for release to the market in connection with the official quotation and trading of the fully paid ordinary shares in Metro Performance Glass Limited (**Metroglass**) pursuant to the offer of ordinary shares under the prospectus (**Prospectus**) and investment statement each dated 7 July 2014 (and as amended on 15 July 2014) (**Offer**).

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the Prospectus.

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### 1 Basis for allocation and procedures for determining allocations

Shares have been allocated under the Offer as follows:

- 26,208,235 Shares will be issued under the Retail Offer, comprising:
  - 25,620,000 Shares issued or transferred under the Offer made to broker firms (**Broker Firm Offer**). The allocation of Shares under the Broker Firm Offer was decided by Metroglass in its sole discretion, having consulted with the Joint Lead Managers.
  - 588,235 Shares issued or transferred under the Offer made to broker firms (**Employee Offer**). The allocation of Shares under the Employee Offer was decided by Metroglass in its sole discretion, having consulted with the Joint Lead Managers.
- 117,460,251 Shares will be issued or transferred under the Offer made to selected institutional investors (**Institutional Offer**). The allocation of Shares under the Institutional Offer was decided by Metroglass in its sole discretion, having consulted with the Joint Lead Managers.

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### 2 The number of shares issued under the Offer

The number of Shares allocated under each part of the Retail Offer, Employee Offer and the Institutional Offer is:

Broker Firm Offer	25,620,000
Employee Offer	588,235
Institutional Offer	117,460,251
<b>Total Shares issued under the Offer</b>	<b>143,668,486</b>

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### 3 Completion of Acquisition

The acquisition of Metroglass Holdings Limited, including the delivery of consideration valued at NZ\$307.5 million (which in turn included the issue of 41,361,514 ordinary shares), has been completed.

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### 4 Waiver of ASX Listing Rule 7.1

ASX has granted a waiver to Metroglass from the requirements of ASX Listing Rule 7.1 to permit the Company to issue securities without security holder approval. The waiver is subject to the following conditions:

1. Metroglass remains subject to, and complies with, the NZX Listing Rules of NZX Limited (**NZX**) with respect to the issue of new securities.
2. Metroglass certifies to the Australian Stock Exchange (**ASX**) on an annual basis (on or around 30 June each year) that it remains subject to, has complied with, and continues to comply with, the requirements of NZX Listing Rules with respect to the issue of new securities.
3. If Metroglass becomes aware of any change to the application of the NZX Listing Rules or that Metroglass is no longer in compliance with the requirements of the NZX Listing Rules with respect to the issue of securities, it must immediately advise ASX.
4. Metroglass releases the terms of the waiver for the market as pre-quotation disclosure.

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### 5 Escrowed Securities

Under the Acquisition Agreements the Shares held by the Selling Shareholders and Senior Management subject to the escrow undertakings summarised below, will represent, in aggregate, 22.4% of the Shares on issue immediately following the Offer.

The terms of the Acquisition Agreements provide that (other than with the written approval of NZX, the Company and the Directors who are not interested in the matter as defined in the Companies Act (the **Non-Interested Directors**)):

- the Selling Shareholders cannot sell or otherwise dispose of any Shares subject to the escrow arrangements until the first day after Metroglass' preliminary announcement of its results for the six month period ending 30 September 2015 has been released, subject to potential early release exceptions as set out below; and
- Senior Management cannot sell or otherwise dispose of any Shares subject to the escrow arrangements until the first day after Metroglass' preliminary



announcement of its results for the six month period ending 30 September 2015 has been released,

the **Escrow Arrangements**.

#### **Exceptions to Escrow Arrangements Applicable to Selling Shareholders**

The following exceptions to the Escrow Arrangements apply in respect of the Selling Shareholders (but not Senior Management):

- Each Selling Shareholder may transfer up to 25% of its Shares that are subject to the Escrow Arrangements (in one or more transactions) to any person or persons at least 10 Business Days after both of the following conditions have been satisfied:
  - (a) the Company has released to NZX its preliminary announcement of the Company's audited financial results in respect of the financial year ending 31 March 2015 (the date of such release being the **FY15 Announcement Date**); and
  - (b) the volume weighted average price of the Company's shares on NZX for each of the 10 consecutive trading days following the FY15 Announcement Date is at least 20% higher than the Offer Price.
- One Selling Shareholder, J.P. Morgan Special Opportunities (Delaware) II LLC (JPMSO) may transfer its Shares to a bona fide third party purchaser in a single off-market transfer as part of the existing sales process being conducted in respect of certain of JPMSO's and its affiliates' assets (including JPMSO's investment in the Company), provided that, before any such transfer, the purchaser executes a deed poll for the benefit of the Non-Interested Directors, the Company and NZX, in a form reasonably satisfactory to the Non-Interested Directors and NZX, pursuant to which the purchaser undertakes to comply with any restrictions imposed on, and perform any obligations of, JPMSO pursuant to the Escrow Arrangements.
- If a full or partial takeover offer under the Takeovers Code (a Takeover Offer) in relation to the Shares is sent to Shareholders pursuant to Rule 43 of the Takeovers Code; or any information memorandum or other documentation (Shareholder Materials) convening a meeting of the Shareholders to vote on any scheme of arrangement or other arrangement, having a substantially similar effect to a Takeover Offer (an Arrangement) in relation to the Shares, is sent to Shareholders, then, whether or not the Takeover Offer or Arrangement remains subject to unsatisfied conditions, a Selling Shareholder may transfer all or any of its Shares to any person or persons other than the offeror or the acquirer under the Takeover Offer or the Arrangement, in one or more on-market or off-market transactions during the period commencing on the date the Takeover Offer or the Shareholder Materials are sent to Shareholders and ending on the date that the transaction lapses, is withdrawn or completes.



The table below sets out the number and percentage of Shares on issue that are subject to the Escrow Arrangements:

Shareholder	Number of securities subject to voluntary escrow
<b><i>Selling Shareholders</i></b>	
Crescent Capital Partners Management Pty Limited as trustee for Crescent Capital Partners Trust IIIA	5,900,000
Crescent Capital Partners Management Pty Limited as trustee for Crescent Capital Partners Trust IIIB	5,900,000
Crescent Capital Partners III (Belgium) BVBA	3,600,000
Sankaty Credit Opportunities III, L.P.	1,300,000
Sankaty Credit Opportunities IV, L.P.	1,100,000
Sankaty Credit Opportunities (Offshore Master) IV, L.P.	1,400,000
Deutsche Bank AG, London Branch	700,000
J.P Morgan Special Opportunities (Delaware) II LLC	3,900,000
Portigon AG	3,800,000
AIO Finance (Ireland) Limited	5,000,000
AIO II Finance (Ireland) Limited	1,700,000
AIO III Finance (Ireland) Limited	200,000

Shareholder	Number of securities subject to voluntary escrow
<b>Senior Management</b>	
Nigel Rigby	5,100,000
David Carr	1,300,000
Geoff Rasmussen	600,000

#### **General Exceptions to Escrow Arrangements Applicable to both Selling Shareholders or Senior Management**

The restrictions set out in the Escrow Arrangements do not apply to either Selling Shareholders or Senior Management in the following additional circumstances:

- an escrowed Shareholder may grant a security interest in respect of its Shares in favour of a lender to that holder if the lender has agreed to be bound by the relevant Escrow Arrangements;
- an escrowed Shareholder that is a trustee may transfer any Shares subject to the Escrow Arrangements to a replacement trustee, provided the new trustee accedes to the relevant Escrow Arrangements;
- an escrowed Shareholder may transfer any Shares subject to the Escrow Arrangements to an Associated Person (as defined in the NZX Listing Rules) with the prior written approval of the Non-Interested Directors, provided that that person accedes to the relevant Escrow Arrangements; and
- an escrowed Shareholder may transfer all or any of its Shares by way of acceptance of a Takeover Offer (including pursuant to a pre-bid agreement, or lock-up agreement) or pursuant to an Arrangement.



**Nigel Rigby**

**CEO and Executive Director**