

Withdrawal of Resolution 6, Director Fee Pool increase, from Metro Glass' upcoming Annual Shareholders' Meeting

Metro Performance Glass Limited (Metro Glass or the Company) advises that the Board has resolved to withdraw Resolution 6 from the agenda of the Annual Shareholders' Meeting scheduled for 10:00am (NZT) this Thursday, 24 August.

"While proxy voting received to date has been strongly in favour of Resolution 6, the Board has decided to withdraw it following recent feedback from a number of shareholders expressing their view that in light of the company's size, breadth of operations and performance, the existing fee pool should be adequate," Chairman Sir John Goulter said.

"The board acknowledges the diverging views and has elected to withdraw the resolution accordingly. The board will instead create headroom in the fee pool to cover any extra work as it occurs, by reducing the current annual fees for each of the non-executive directors, including the Chairman."

The withdrawal of this resolution will not affect the validity of the proxy form attached to the Notice of Annual Meeting or any proxy votes already submitted.

As detailed in the Notice of Meeting released on 8 August 2017, Resolution 6 sought approval to increase the total annual remuneration available to all non-executive Directors by \$36,000 per annum. This increase was explicitly noted as providing headroom for additional fees for the Chairs or members of Committees, should any additional Committees of the Board be established in the future or any additional Committee members be added, or to allow for additional fees for specific project work from time to time. No changes were proposed to the current annual Directors' fees for any director.

For further information please contact:

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