

Senior Management Long Term Incentive Plan for the 2019 financial year

Metro Performance Glass Limited (“Metro Glass”) has made a further offer to selected Metro Glass employees under Metro Performance Glass Limited’s Long Term Incentive Plan (“LTI”), which was adopted by Metro Glass’ Board in February 2016.

The LTI is designed to secure those employees’ retention in the Metro Glass group and to reward performance that underpins the achievement of Metro Glass’ business strategy and long term shareholder wealth creation.

The key features of the 2019 LTI plan are unchanged from the 2018 LTI plan. They are as follows:

- Participants will be offered an annual award of a specified number of both performance rights and share options in Metro Glass (in accordance with the LTI rules)
- The performance rights will enable participants to acquire shares in Metro Glass with no consideration payable, subject to Metro Glass achieving set performance hurdles and meeting certain vesting conditions
- The performance right hurdles, are as follows:
 - 50% of the participant’s performance rights will vest if Metro Glass’ Total Shareholder Returns (“TSR”) exceed the 50th percentile TSR of those companies comprising the S&P/NZX 50 Index (the “Peer Group”)
 - Between 50% and 100% will vest if Metro Glass’ TSR is between the 50th and 75th percentile TSR of the Peer Group (straight line progression)
 - 100% will vest if Metro Glass’ TSR exceeds the 75th percentile TSR of the Peer Group
- The share options will enable participants to acquire shares in Metro Glass at an exercise price of \$0.89 per share, subject to Metro Glass achieving set performance hurdles and meeting certain vesting conditions. The exercise price represents the average daily volume weighted average price for Metro Glass shares on the NZX Main Board over the 10 trading days immediately following the release of the company’s full year results on 24 May 2018
- The share option hurdle requires that Metro Glass’ TSR must exceed a compound annual pre-tax rate that is 1% above the cost of equity of the Company, as assessed by an independent valuation firm
- For both performance rights and share options, the three year measurement period for performance hurdles is treated as having commenced on 8 June 2018. In the event that the respective performance hurdles are not met on the measurement date, retesting will be permitted after a further six and twelve months
- The performance rights and share options will lapse if the participant ceases to be employed by Metro Glass or one of its subsidiaries. However, if a participant ceases to be employed for reason of redundancy, illness, injury, death or termination by the company, the Board may in its discretion determine that the rights and / or options will not lapse

A total of 2,225,035 share options and 698,049 performance share rights have been issued under the initial grants pursuant to the 2019 LTI plan.

Andrew Paterson
Company Secretary