

Market Release
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24 March 2020

Update on potential impacts from the move to COVID-19 Alert Level 4

Metro Performance Glass (Metroglass) is assessing the implications of the announcement by the New Zealand Prime Minister, increasing New Zealand's COVID-19 alert to level 3 effective from 23 March 2020, and then to level 4 from 25 March 2020.

Metroglass' interpretation of the Government's guidance is that Metroglass operations are not considered an essential service, with the exception of construction related to essential services and critical infrastructure.

As a result, Metroglass is now significantly scaling down or closing facilities across New Zealand in a safe and orderly manner. After moving to COVID-19 alert level 4, the company will continue to support customers with a limited level of production and glazing support across the country.

Metroglass fully supports the steps being taken by the New Zealand Government to manage and mitigate the effects of the pandemic on New Zealand. The safety and wellbeing of staff and their families remains paramount, and alternative working arrangements have been initiated where possible to keep parts of the business operating.

To reduce stress and anxiety for employees over this time, all staff wages and salaries will be covered for at least the period of four weeks from Wednesday 25th March, 2020.

Given the overall uncertainty regarding the potential duration of the pandemic, at this time it is not possible to predict the extent to which Metroglass' future financial performance will be impacted.

Australian Glass Group operations continue to operate

While Australian COVID-19 related restrictions are continuing to increase, for now, Australian operations remain open. Any developments from the federal and relevant state governments are being closely monitored.

Further market updates will be made in due course should the Group's operating situation move materially from this position.

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Authorised for release by the Metroglass Board.