

## ***Senior Management Long Term Incentive Plan for the 2021 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 number of participants has been scaled back in this year’s plan to reflect the current environment.

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 2021 LTI plan are unchanged from the 2020 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 50<sup>th</sup> 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 50<sup>th</sup> and 75<sup>th</sup> percentile TSR of the Peer Group (straight line progression)
  - 100% will vest if Metro Glass’ TSR exceeds the 75<sup>th</sup> percentile TSR of the Peer Group
- The share options will enable participants to acquire shares in Metro Glass at an exercise price of \$0.20 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 19 June 2020
- 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 6 July 2020. 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 3,336,824 share options and 1,779,640 performance share rights have been issued under this 2021 LTI plan grant.

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*Authorised by Peter Griffiths, Metro Glass Board Chair.*