



Metro Performance Glass

Special Meeting of Shareholders
26 August 2025



Introduction & Important Information

- **Welcome and thank you for attending**
- **Fire exits** – use marked exits and follow instructions of venue staff
- **Toilets** – down the foyer hallway adjacent to side of room
- **Online access** – shareholders and proxies may ask questions and submit votes through the MUFG online platform
- **Questions** – opportunity to ask at end of Chair’s address. We will answer all questions as best we can
- **Media** – we welcome media and all questions, but please respect shareholder priority
- **Business of meeting** – to vote on resolutions. Quorum achieved and meeting now open

Agenda

1 Welcome and Introductions

2 Chair's Address

3 Shareholder Questions

4 Formal Business & Resolutions

A photograph of a modern building with a large glass facade, illuminated from within. The building is situated on a paved lot. In the foreground, a large green tractor with yellow wheels is parked on a grassy area. A smaller green tractor is also visible. The sky is a deep blue, and a street light is visible on the right side of the image. The text "Welcome and Introductions" is overlaid in white at the bottom center.

Welcome and Introductions

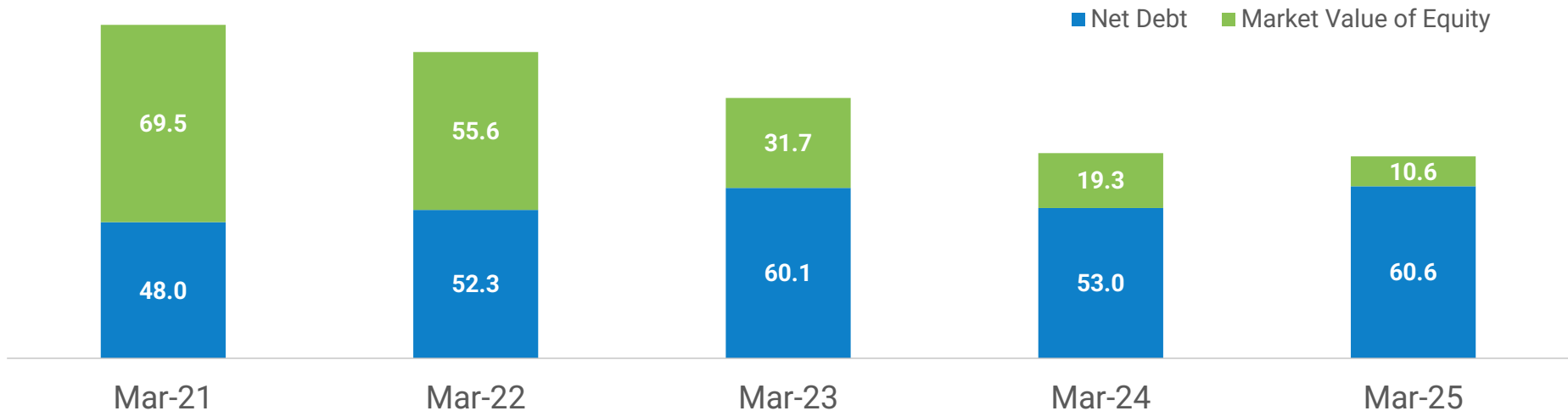


Chair's Address

Background

- Poor financial performance over a number of years
- Too much debt

Metro net debt and market value of equity over time (NZ\$m)



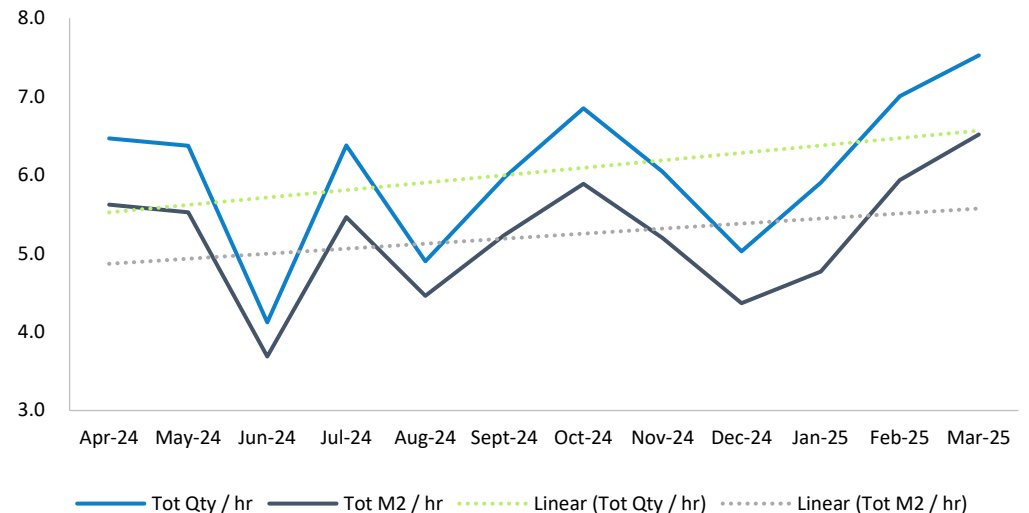
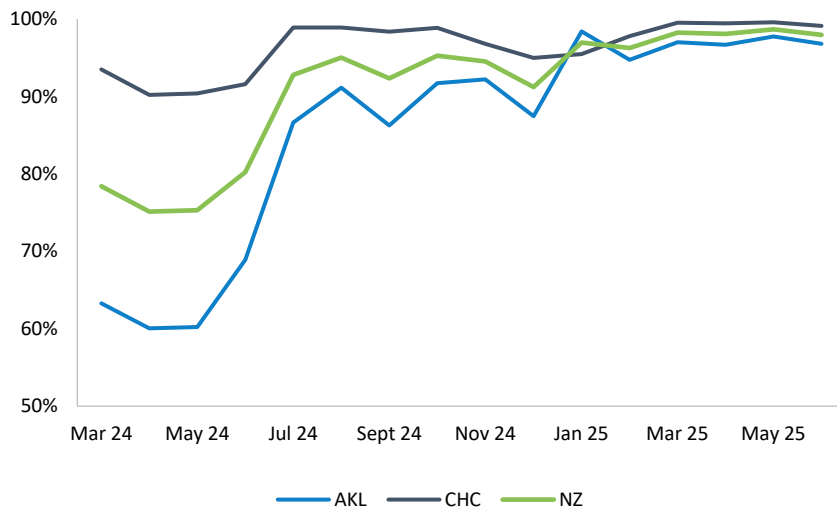
Actions Taken

- 15 months ago - Board restructured with mostly new Directors / Chair
- Two key objectives:
 - Improve NZ business via people and culture focus
 - Halt AGG sale and recapitalise via equity raise
- Board re-focus: Identify real problems, make hard decisions, move with urgency
- Simon Bennett appointed as effective managing director (soon to be formalised)
- Other management changes

Actions Taken (cont'd)

- Greatly improved NZ business
- Group profitability lagging due to inherent turnaround time and construction downturn

Improved service – DIFOT improvement DGU per hour



Capital Strategy

- Reducing debt essential – equity raising the most achievable option
- Board pursued many options over 12 months
- None secured that met recapitalisation needs until now
- Sustainable recapitalisation means:
 - Debt repayment
 - Confidence with staff & customers
 - Capacity for future growth
- Since late 2023, Metro has approached a long list of investors, including Amari

Recapitalisation Proposal

- Proposal includes:
 - \$9 million pro-rata renounceable rights offer with oversubscription facility
 - Amari invest \$10.5 - \$15.0 million for a 51% stake (through rights issue and separate top up placement)
 - \$4.5m commitment from other investors (including Simon Bennett and Pramod Khatri)
 - \$10m debt forgiveness and new debt facility
- Inseparable components – all required for recapitalisation
- Board strongly recommends shareholder approval

Recapitalisation Proposal (cont'd)

- Recapitalisation will raise between \$15 and 24 million

Metro's forecast net debt and leverage:

Amount Raised:	\$15 million		\$24 million	
	FY26	FY27	FY26	FY27
Net debt	36.7	24.0	27.5	14.2
EBITDA	15.4	21.4	15.4	21.4
Net Debt / EBITDA	2.4x	1.1x	1.8x	0.7x

Key considerations

Dilution	<ul style="list-style-type: none">• Large equity raise dilutes existing shareholdings, but oversubscription facility can offset
Value	<ul style="list-style-type: none">• Independent valuation of \$0.05 - \$0.09 per share (post capital raise)<ul style="list-style-type: none">- Execution of plans should increase share price over time
Amari control	<ul style="list-style-type: none">• Amari's 51% stake represents effective control, but low risk to shareholders:<ul style="list-style-type: none">- Amari is a long term investor with objectives aligned with other shareholders- Governance practice and NZX rules and legislation prohibit favouring one shareholder over another
No control premium	<ul style="list-style-type: none">• Amari pays the same \$0.03 as other investors• Premium was not achievable or warranted



Alternative Options & Risks

- Competing proposal from Crescent Capital (Viridian's owner):
 - Remains conditional, uncertain and not executable in short term
- If recapitalisation fails:
 - Metro must seek further bank extensions past 30 September expiry (uncertain)
 - Metro would remain over-indebted and in need of capital
 - Any future capital raise likely on worse terms

Independent Adviser's Assessment & Board Recommendation

- Grant Samuel's independent report concludes:
 - Material uncertainty for Metro as a going concern without the recapitalisation
 - Recapitalisation improves financial position and ability to operate efficiently
 - Dilution and Amari control must be weighed against the benefits
 - No viable alternatives provide the required capital
- Overall, positives outweigh the negatives
- Board strongly recommends voting in favour



Shareholder Questions







Formal Business & Resolutions



Voting

- Voting will be conducted by way of a poll
- The results of the vote will be announced via the NZX
- If you voted ahead of the meeting or appointed a proxy, you do not need to do anything

Proxy Votes

	 For		 Against		Discretionary		Total valid votes cast	Abstain
	Votes	%	Votes	%	Votes	%		
Resolution 1 – Amari Participation	77,629,398	91.22%	4,590,185	5.39%	2,883,608	3.39%	85,103,191 (45.91%)	368,926
Resolution 2 – Issue of Shares	78,090,556	92.86%	3,117,130	3.71%	2,883,608	3.43%	84,091,294 (45.36%)	1,380,823
Resolution 3 – Director Participation	77,379,732	92.14%	3,715,027	4.42%	2,883,608	3.43%	83,978,367 (45.30%)	1,493,750

Ordinary Resolution 1 – Amari’s Participation

- To consider and, if thought fit, to pass the following ordinary resolution:

That, subject to Ordinary Resolutions 2 and 3 being passed, the issuance of up to 501,655,800 Shares to Amari Metals Australia Pty Ltd for \$0.03 per Share pursuant to the Proposed Recapitalisation, where such issue will cause Amari to become the holder and controller of more than 20% of the voting rights in Metro, as described in the Notice of Meeting dated 11 August 2025, be approved under Rule 7(d) of the Takeovers Code

- Please vote by selecting “FOR”, “AGAINST” or “ABSTAIN” for Resolution 1 on your voting card



Ordinary Resolution 2 – Issue of Shares

- To consider and, if thought fit, to pass the following ordinary resolution:

That, subject to Ordinary Resolutions 1 and 3 being passed, the issuance of up to 798,260,738 Shares to subscribers under the Proposed Recapitalisation for \$0.03 per Share, as described in the Notice of Meeting dated 11 August 2025, be approved for all purposes, including under NZX Listing Rule 4.2.1

- Please vote by selecting “FOR”, “AGAINST” or “ABSTAIN” for Resolution 2 on your voting card

Ordinary Resolution 3 – Director’s Participation

- To consider and, if thought fit, to pass the following ordinary resolution:

That, subject to Ordinary Resolutions 1 and 2 being passed, the issuance of up to 33,333,333 Shares to Simon Bennett and 6,666,667 Shares to Pramod Khatri under the Proposed Recapitalisation for \$0.03 per Share, as described in the Notice of Meeting dated 11 August 2025, be approved for all purposes, including under NZX Listing Rule 5.2.1

- Please vote by selecting “FOR”, “AGAINST” or “ABSTAIN” for Resolution 3 on your voting card





Thank You