
DISCLOSURE – ESCROWED SECURITIES

Metro Performance Glass Limited (ASX:MPP) advises of a correction to the Escrowed Securities table in the Pre-Quotation Disclosure Notice of 29 July 2014. The correct numbers of securities subject to voluntary escrow are in the table below.

Shareholder	Number of securities subject to voluntary escrow
<i>Selling Shareholders</i>	
Crescent Capital Partners Management Pty Limited as trustee for Crescent Capital Partners Trust IIIA	5,862,611
Crescent Capital Partners Management Pty Limited as trustee for Crescent Capital Partners Trust IIIB	5,862,611
Crescent Capital Partners III (Belgium) BVBA	3,569,208
Sankaty Credit Opportunities III, L.P.	1,334,087
Sankaty Credit Opportunities IV, L.P.	1,070,112
Sankaty Credit Opportunities (Offshore Master) IV, L.P.	1,378,657
Deutsche Bank AG, London Branch	670,037
J.P Morgan Special Opportunities (Delaware) II LLC	3,940,346
Portigon AG	3,782,454
AIO Finance (Ireland) Limited	4,970,903
AIO II Finance (Ireland) Limited	1,656,968
AIO III Finance (Ireland) Limited	191,344

Shareholder	Number of securities subject to voluntary escrow
<i>Senior Management</i>	
Nigel Rigby	5,143,401
David Carr	1,285,850
Geoff Rasmussen	642,925

Details of the Escrow Arrangements

Capitalised terms which have not been otherwise defined in this disclosure have the meaning given to them in the Prospectus dated 7 July 2014 (as amended 15 July 2014).

Under the Acquisition Agreements the Shares held by the Selling Shareholders and Senior Management subject to the escrow undertakings summarised below, will represent, in aggregate, 22.4% of the Shares on issue immediately following the Offer.

The terms of the Acquisition Agreements provide that (other than with the written approval of NZX, the Company and the Directors who are not interested in the matter as defined in the Companies Act (the **Non-Interested Directors**)):

- the Selling Shareholders cannot sell or otherwise dispose of any Shares subject to the escrow arrangements until the first day after Metroglass' preliminary announcement of its results for the six month period ending 30 September 2015 has been released, subject to potential early release exceptions as set out below; and
- Senior Management cannot sell or otherwise dispose of any Shares subject to the escrow arrangements until the first day after Metroglass' preliminary announcement of its results for the six month period ending 30 September 2015 has been released,

the **Escrow Arrangements**.

Exceptions to Escrow Arrangements Applicable to Selling Shareholders

The following exceptions to the Escrow Arrangements apply in respect of the Selling Shareholders (but not Senior Management):

- Each Selling Shareholder may transfer up to 25% of its Shares that are subject to the Escrow Arrangements (in one or more transactions) to any person or persons at least 10 Business Days after both of the following conditions have been satisfied:
 - (a) the Company has released to NZX its preliminary announcement of the Company's audited financial results in respect of the financial year ending 31 March 2015 (the date of such release being the **FY15 Announcement Date**); and
 - (b) the volume weighted average price of the Company's shares on NZX for each of the 10 consecutive trading days following the FY15 Announcement Date is at least 20% higher than the Offer Price.

- One Selling Shareholder, J.P. Morgan Special Opportunities (Delaware) II LLC (JPMSO) may transfer its Shares to a bona fide third party purchaser in a single off-market transfer as part of the existing sales process being conducted in respect of certain of JPMSO's and its affiliates' assets (including JPMSO's investment in the Company), provided that, before any such transfer, the purchaser executes a deed poll for the benefit of the Non-Interested Directors, the Company and NZX, in a form reasonably satisfactory to the Non-Interested Directors and NZX, pursuant to which the purchaser undertakes to comply with any restrictions imposed on, and perform any obligations of, JPMSO pursuant to the Escrow Arrangements.

If a full or partial takeover offer under the Takeovers Code (a Takeover Offer) in relation to the Shares is sent to Shareholders pursuant to Rule 43 of the Takeovers Code; or any information memorandum or other documentation (Shareholder Materials) convening a meeting of the Shareholders to vote on any scheme of arrangement or other arrangement, having a substantially similar effect to a Takeover Offer (an Arrangement) in relation to the Shares, is sent to Shareholders, then, whether or not the Takeover Offer or Arrangement remains subject to unsatisfied conditions, a Selling Shareholder may transfer all or any of its Shares to any person or persons other than the offeror or the acquirer under the Takeover Offer or the Arrangement, in one or more on-market or off-market transactions during the period commencing on the date the Takeover Offer or the Shareholder Materials are sent to Shareholders and ending on the date that the transaction lapses, is withdrawn or completes.

General Exceptions to Escrow Arrangements Applicable to both Selling Shareholders or Senior Management

The restrictions set out in the Escrow Arrangements do not apply to either Selling Shareholders or Senior Management in the following additional circumstances:

- an escrowed Shareholder may grant a security interest in respect of its Shares in favour of a lender to that holder if the lender has agreed to be bound by the relevant Escrow Arrangements;
- an escrowed Shareholder that is a trustee may transfer any Shares subject to the Escrow Arrangements to a replacement trustee, provided the new trustee accedes to the relevant Escrow Arrangements;
- an escrowed Shareholder may transfer any Shares subject to the Escrow Arrangements to an Associated Person (as defined in the NZX Listing Rules) with the prior written approval of the Non-Interested Directors, provided that that person accedes to the relevant Escrow Arrangements; and
- an escrowed Shareholder may transfer all or any of its Shares by way of acceptance of a Takeover Offer (including pursuant to a pre-bid agreement, or lock-up agreement) or pursuant to an Arrangement.