

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To	NZX Limited
and	
To	Metro Performance Glass Limited (MPG)
Date this disclosure made:	3 June 2016
Date on which substantial holding began:	3 June 2016

Substantial product holder(s) giving disclosure

Full name(s):	First NZ Capital Securities Limited
---------------	-------------------------------------

Summary of substantial holding

Class of quoted voting products:	Ordinary shares
Summary for:	Harbour Asset Management Limited and First NZ Capital Securities Limited
For this disclosure - (a) total number held in class:	28,350,023
(b) total in class:	185,030,000
(c) total percentage held in class:	15.32%

Details of relevant interests

Details for:	First NZ Capital Securities Limited	Harbour Asset Management Limited
Nature of relevant interest(s):	Beneficial owner of financial products	As fund manager, the power to exercise a right to vote attached to, and power to acquire or dispose of, the products, under powers of investment contained in investment management contracts with clients (the beneficial

			owners of the products).
For that relevant interest -	number held in class:	15,294,430	13,055,593
	percentage held in class:	8.265%	7.055%
	current registered holder of financial products:	13,055,593	13,055,593 - various nominee companies on behalf of clients as beneficial owners.
	registered holder of financial products once transfer is registered:	First NZ Capital Securities Limited Relevant agreement attached pursuant to regulation 139.	Various nominee companies on behalf of clients as beneficial owners. No relevant agreement needs to be attached under regulation 139.

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:	<p>On 2 June 2016 First NZ Capital Securities Limited entered into a Block Trade Agreement (attached to this disclosure) to purchase 15,294,430 MPG shares from the Vendors, being Crescent Capital Partners Management Pty Limited as trustee for Crescent Capital Partners Trust IIIA, Crescent Capital Partners Management Pty Limited as trustee for Crescent Capital Partners Trust IIIB and Crescent Capital Partners III (Belgium) BVBA.</p> <p>As a result of this transaction, First NZ Capital Securities Limited, has a relevant interest in 15,294,430 (8.65%) PG shares, and First NZ Capital Group Limited has a relevant interest in 28,350,023 (15.32%) MPG shares.</p>
---	---

Additional information

Address(es) of substantial product holder(s):	Level 14, 171 Featherston Street, Wellington
Contact details:	Marama Watana, + 64 9 302 553, marama.watana@fnzc.co.nz
Nature of connection between substantial product holders:	First NZ Capital Group Limited, First NZ Capital Securities Limited and Harbour Asset Management Limited are related bodies corporate.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: the Vendors as set out above.

Certification

I, Marama Watana, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

BLOCK TRADE AGREEMENT

2 June 2016

Sale of shares in Metro Performance Glass Limited ("Company")

1 Sale of shares

- a) The following three parties (individually, "**Vendor**", together, "**Vendors**") as owners, wish to sell the following shares in the Company:

Vendor	Vendor Shares
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
Total	15,294,430

The 15,294,430 shares ("**Vendor Shares**") represent an 8.27% shareholding in the Company.

- b) On the day of execution of this agreement, each of the Vendors shall confirm that it has an open account with First NZ Capital Securities Limited ("**Purchaser**") in accordance with the Purchaser's usual practice, and do all things necessary to enable the Purchaser to purchase the Vendor Shares in accordance with this agreement.
- c) Subject to the terms of this agreement, the Purchaser shall purchase from the Vendors the Vendor Shares at a price equal to NZ\$1.726 ("**Sale Price**") per Vendor Share on 2 June 2016 ("**Trade Date**").
- d) The Purchaser and each of the Vendors may on the day of execution amend the number of their respective Vendor Shares above by mutual agreement in writing.
- e) In consideration of the Purchaser performing its obligations under this agreement, each of the Vendors agrees to pay to the Purchaser the fees set out in clause 3.

2 Purchase of Vendor Shares

- a) The sale of the Vendor Shares to the Purchaser shall be effected on the Trade Date in accordance with the NZX Limited's ("**NZX**") Clearing and Settlement Rules, with settlement to be on 7 June 2016 (the date of settlement will be referred to as the "**Settlement Date**"). Payment is to be made in cleared funds into the account nominated by each of the Vendors in writing.

3 Fees

- a) In consideration of performing its obligations under this agreement, the Purchaser shall be entitled to fees as the parties agree.
- b) The fees payable under this clause 3 are payable on receipt by each of the Vendors of the proceeds of sale of their respective Vendor Shares and may be deducted from any amount which it is otherwise obliged to pay each of the Vendors, in respect of that sale.

4 Representations, warranties and undertakings

- a) **(Vendor)** Each of the Vendors severally represents, warrants and undertakes to the Purchaser in respect of itself and its Vendor Shares (as set out alongside its name in clause 1.1(a) above) only at the date of this agreement and on the Trade Date that:
- i) **(authority)** the Vendor has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out the transactions that this agreement contemplates;
 - ii) **(agreement effective)** this agreement constitutes the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
 - iii) **(sole owner, no encumbrance)** the Vendor is the holder and sole legal owner of its respective Vendor Shares and owns its respective Vendor Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights;
 - iv) **(shares rank equally)** following sale by the Vendor, the Vendor Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;
 - v) **(power to sell)** the Vendor has the corporate authority and power to sell its respective Vendor Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase their respective Vendor Shares, or any of them;
 - vi) **(no contravention)** the sale of its respective Vendor Shares and compliance by the Vendor with all of the provisions of this agreement will not conflict with, result in a breach or violation of, or constitute a default under:
 - A) any agreement or instrument to which the Vendor is a party or by which it or any of its properties or assets is bound; or
 - B) any prohibition on sale of Vendor Shares for a prescribed period including under any restricted security agreement in favour of (among others) the Company and/or NZX and/or ASX; or
 - C) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, the Vendor, its assets or its properties;
 - vii) **(no inside information)** the Vendor does not at the date of this agreement have any information that is not generally available to the market, that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of the Company's quoted securities (other than knowledge that it proposes to enter into one or more transactions or agreements in relation to its respective Vendor Shares pursuant to this agreement), and the sale of its respective Vendor Shares will not constitute a violation by the Vendor of applicable insider trading laws; and
 - viii) **(NZX and ASX listing)** the Vendor Shares are quoted on the financial market operated by NZX known as the NZX Main Board and the financial market operated by the ASX.
- b) The Purchaser represents, warrants and undertakes to each of the Vendors at the date of this agreement, on the Trade Date and on the dates of any resales of the Vendor Shares by the Purchaser that:

- i) **(authority)** It has the corporate authority, appropriate licensing and power to enter into and perform its obligations under this agreement;
 - ii) **(agreement effective)** this agreement constitutes the Purchaser's legal, valid and binding obligation, enforceable against it in accordance with its terms;
 - iii) **(distribution)** it will use all reasonable endeavours when reselling the Vendor Shares, to widely distribute those shares;
 - iv) **(status)** it is not a person to whom disclosure needs to be made in respect of the sale of the Vendor Shares under the Financial Markets Conduct Act 2013 ("FMCA") or other applicable laws;
 - v) **(no formalities in other jurisdictions)** it will ensure that each offer or invitation to acquire Vendor Shares constitutes an offer of, or invitation for applications for, Vendor Shares that, in any jurisdiction, can lawfully be made under all applicable laws, and to whom the Vendor Shares can lawfully be sold under all applicable laws, without the need for any registration, lodgement or other formality;
 - vi) **(liability for resales)** it acknowledges that any resales by it of Vendor Shares will be arranged by it as principal and independently of the Vendors, and will use reasonable endeavours to ensure that any resales in any jurisdiction comply with all applicable laws and that the manner of any resales is such that none of the Vendors will be liable in respect of such resales under the laws of any relevant jurisdiction, whether as a promoter or otherwise;
 - vii) **(no solicitation)** it, its Affiliates and any person acting on behalf of any of them, has not solicited offers for or offered to sell, and will not solicit offers for, or offer or sell, the Vendor Shares in the "United States" (as defined in Rule 902(l) under the US Securities Act) using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the US Securities Act;
 - viii) **(no US registration)** it acknowledges that the Vendor Shares have not been and will not be registered under the US Securities Act and it undertakes to offer and sell the Vendor Shares only in "offshore transactions" (within the meaning of Rule 902(h) under the US Securities Act) in accordance with the conditions of the safe harbor provided by Regulation S under the US Securities Act; and
 - ix) **(no directed selling efforts)** it, its Affiliates and any person acting on behalf of any of them has not engaged and will not engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the US Securities Act).
- c) The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.
 - d) The party giving the representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this agreement and will rely on these representations and warranties in performing their respective obligations under this agreement.

5 Undertakings of each of the Vendors and the Purchaser

Each of the Vendors and the Purchaser must:

- a) promptly notify the other of any breach of any warranty, representation or any undertaking given by it under this agreement; and

- b) not, prior to the settlement of purchases in accordance with this agreement and the NZX's Clearing and Settlement Rules, commit, be involved in or acquiesce to any activity in relation to the sale of the Vendor Shares which breaches:
 - i) the FMCA, the Financial Markets Conduct Regulations 2014 or the Takeovers Code Approval Order 2000;
 - ii) any other applicable laws or regulations in New Zealand or otherwise;
 - iii) the listing rules of NZX;
 - iv) the listing rules of ASX;
 - v) its constitution; or
 - vi) any legally binding requirement of the Financial Markets Authority ("FMA") or the NZX or the ASX.

6 Indemnity

- a) Each of the Vendors, jointly and severally, agrees with the Purchaser that it will keep the Purchaser and its related companies (as that term is defined in the Companies Act 1993 (NZ), read as if the expression "company" includes any body corporate, wherever incorporated), and their respective directors, officers and employees ("Indemnified Parties") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any expenses arising in connection therewith, and unless an input tax credit is available to any of the Indemnified Parties for that expense, any goods and service tax or similar tax thereon) ("Losses") to the extent that such Losses are incurred or made as a result of a breach of this agreement by a Vendor, including any breach of any of the above representations or warranties given by the Vendors above, and will reimburse the Purchaser for all reasonable out of pocket costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action, demand or claim.
- b) The indemnity in clause 6a) does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent those Losses result from:
 - i) the fraud, recklessness, wilful misconduct or negligence of any Indemnified Party, as finally judicially determined by a court of competent jurisdiction;
 - ii) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
 - iii) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law; or
 - iv) a breach by the Indemnified Party of this agreement; or
 - v) any Losses which are suffered simply as a result of the Purchaser having acquired the Vendor Shares under this agreement, including any Losses on resale of the Vendor Shares.
- c) An Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 6a) relates without the prior written consent of the Vendors, such consent not to be unreasonably withheld.
- d) The indemnity in clause 6a) is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for the Purchaser to incur expense or

make payment before enforcing that indemnity, provided always that the Purchaser shall repay to the Vendors all amounts received under the indemnity to the extent that such amount exceeds the amount of any Losses actually incurred or paid by the Purchaser.

- e) The indemnity in clause 6a) is granted to the Purchaser both for itself and on trust for each of the Indemnified Parties.
- f) For the purposes of this clause 6, "Losses" does not include any indirect loss or loss of profits suffered by any Indemnified Party.

7 Governing Law

The laws of New Zealand shall govern this agreement. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

8 Severability

Each provision of this agreement is severable. If any provision is or becomes invalid or unenforceable or contravenes any applicable regulations or law, the remaining provisions will not be affected.

9 Publicity

Each of the Vendors and the Purchaser will consult with each other in respect of any material public releases by any of them concerning the sale of the Vendor Shares. The written consent of the other parties must be obtained prior to any party making any release or announcement or engaging in publicity in relation to the sale of the Vendor Shares, and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of New Zealand, Australia, the United States and any other jurisdiction.

The Purchaser may, after completion of its other obligations under this agreement, seek each of the Vendor's consent to place advertisements in financial and other newspapers and journals at its own expense describing its services to the Vendors, provided such advertisements are in compliance with all applicable laws, including the securities laws of New Zealand, Australia, the United States and any other jurisdiction. The Purchaser must submit a copy of any such advertisement to each of the Vendors for prior approval, which may be granted or withheld at the Vendors' absolute discretion, the Purchaser recognising that the Vendors do not normally authorise advertising of this type.

10 Notice

A notice, approval, consent or other communication in connection with this agreement:

- a) must be in writing;
- b) must be marked for the attention of the person specified in this clause; and
- c) must be left at the address of the addressee, or sent to the email address of the addressee which is specified in this clause or if the addressee notifies another address or email address then to that address or email address.

The address, email address and addressee of each party is:

The Vendors

Address: c/- Crescent Capital Partners Management Pty Limited, Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia

Email Address: nt@crescentcap.com.au
Attention: Nathaniel Thomson

Copy to:

Address: Bell Gully, 48 Shortland Street, Auckland, New Zealand

Email address: james.gibson@bellgully.com
Attention: James Gibson

The Purchaser

Address: First NZ Capital Securities Limited, Level 39, ANZ Centre, 23-29 Albert Street, Auckland 1010

Email Address: david.watt@fnzo.co.nz

Attention: David Watt

A notice, approval, consent or other communication takes effect from the time it is received unless a later time is specified in it, but if it is received after 5.00pm in the place of receipt or on a non-business day in that place, it is to be deemed received at 9.00am on the next business day in that place. A notice, approval, consent or other communication is shall be deemed to have been received, if sent by email, four business hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

11 Entire Agreement

This agreement comprises the entire agreement between the parties in relation to its subject matter and supersedes all previous understandings, agreements or arrangements whether written or oral.

12 Waiver and Variation

A provision of or a right created under this agreement may not be:

- a) waived except in writing signed by the party granting the waiver; or
- b) varied except in writing signed by the parties.

13 Remedies Cumulative

The rights, powers and remedies provided in this agreement are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this agreement.

14 Assignment

The rights and obligations of each party under this agreement cannot be assigned without the prior written consent of the others.

15 Counterparts

This agreement may be executed in any number of counterparts and all counterparts taken together will be regarded as one instrument.

16 Further Assurances

Each party agrees, at its own expense, on the request of the other parties, to do everything reasonably necessary to give effect to this agreement and the transactions contemplated by it, including, but not limited to, the execution of documents.

17 Approvals and Consents

A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this agreement expressly provides otherwise.

18 Time

All dates and times referred to in this agreement are New Zealand dates and times.

19 Goods and services tax

Any amount payable or consideration to be provided under or in connection with this agreement for a supply is expressed before the addition of GST and net of all withholding and similar taxes.

If any withholding or deduction of tax is required by law to be made from any payment to the Purchaser, the amount of the payment due from the relevant Vendor will be increased to an amount which (after making such withholding or deduction) will ensure that the Purchaser receives and retains an amount equal to the payment which it would have received and retained if no withholding or deduction had been required.

If GST is required to be accounted for or becomes payable by the Purchaser on any supply (or parts thereof) it makes under or in connection with this agreement, an additional amount will be payable by the relevant Vendor equal to the amount of GST payable on that supply provided a valid tax invoice has been issued to that Vendor.

If, for any reason, payment is made by the relevant Vendor without GST and GST is, or becomes, payable by the Purchaser including, without limitation, where the GST is payable because the supply (or parts thereof) is taxable and not a GST-free supply and/or a zero-rated supply and/or an exempt supply (as the case may be), then that Vendor must pay an additional amount equal to such GST, to the Purchaser within five business days of a written demand by or on behalf of the Purchaser.

Furthermore, each Vendor warrants that it is not resident in New Zealand for GST purposes. In particular, each Vendor is not tax resident in New Zealand as defined in sections YD1 and YD2 (excluding section YD2(2)) of the Income Tax Act 2007, and each Vendor does not have a fixed or permanent place in New Zealand.

"GST" means goods and services tax imposed at the applicable standard rate (currently 15.0%) or at zero % on the supply of goods and services, but excluding exempt supplies by the Goods and Services Tax Act 1985 (as amended from time to time), or any replacement or other relevant legislation. Any reference to GST paid or payable by the Purchaser or its Affiliates includes any GST paid or payable by the representative member of any GST group of which the Purchaser or its Affiliates is a member.

This clause 19 shall survive completion or termination of this agreement.

20 Relief of Purchaser's Obligations

The Purchaser may, without costs or liability, terminate its obligation to purchase (or procure the sale of) Vendor Shares at any time, up to and including, Settlement Date for settlement of those shares in any of the following circumstances:

- a) any of the Vendors contravene any applicable provisions of the New Zealand securities laws or any regulation or any requirement of the FMA or the NZX or the ASX other than

to the extent that the respective Vendor has the benefit of a waiver or exemption in relation to any such provision or regulation or requirement;

- b) the NZX or ASX does any of the following:
 - i) announces that the Company will cease to be listed by NZX or ASX or that the ordinary shares of the Company will be suspended from quotation;
 - ii) suspend or halts (other than on a temporary basis, or where requested by the Purchaser) or terminates trading of ordinary shares in the Company; or
 - iii) removes the Company from the official list;
- c) The FMA issues or threatens to issue proceedings in relation to the Sale (or the transactions contemplated by this agreement) or commences, or threatens to commence any inquiry or investigation in relation to the Sale (or the transactions contemplated by this agreement), other than where any such action is caused by or attributable to an act or omission of the Purchaser;
- d) any of the Vendors default in the performance of any of their respective obligations under this agreement;
- e) any of the Vendors does not deliver their respective Vendor Shares to the settlement agents advised by the Purchasers by 10.00 am on the Settlement Date;
- f) a representation, warranty or undertaking given by each of the Vendors in this agreement is not true or correct;

provided that the Purchaser may only terminate its obligations in any of the above circumstances if, in its reasonable opinion, the circumstances or combinations thereof:

- a) have or could reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase Vendor Shares; or
 - (ii) the price at which ordinary shares in the Company are traded on the NZX and ASX after the purchase and settlement of the Shares; or
- b) could reasonably be expected to give rise to a material liability for the Purchaser under New Zealand securities laws.

Accrued rights and provisions expressed to survive termination are not affected by termination.

21 Time limit for claims

Notwithstanding any other clause in this agreement:

- a) any claim by the Purchaser or any Indemnified Party under or in connection with this agreement (including any claim under the indemnity in clause 6, or for breach of any of the representations, warranties or undertakings in clause 4) must be brought within 12 months of the date of this agreement; and
- b) none of the Vendors shall have any liability or responsibility whatsoever to the Purchaser, any Indemnified Party, or to any other person, in respect of any claim under or in connection with this agreement which is brought at any time after the date which is 12 months after the date of this agreement.

22 Affiliates

In this agreement the term "Affiliates" has the meaning given to that term in Rule 501(b) under the US Securities Act and means in relation to a specified person, any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

**SIGNED on behalf of
FIRST NZ CAPITAL SECURITIES LIMITED**

by its duly authorised attorney
in the presence of:

Witness

Name

Bill Trotter
BILL TROTTER

Signature

Name

[Signature]
Sam Se John

Accepted and agreed to as of the date of this agreement.

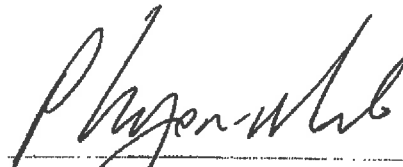
SIGNED on behalf of
Crescent Capital Partners Management
Pty Limited as trustee for Crescent
Capital Partners Trust IIIA



Authorised Signatory

NATHANIAL THOMSON

Name of Authorised Signatory



Peter Lyon-Mercado

SIGNED on behalf of
Crescent Capital Partners Management
Pty Limited as trustee for Crescent
Capital Partners Trust IIIB



Authorised Signatory


NATHANIAL THOMSON

Name of Authorised Signatory




Peter Lyon-Mercado

SIGNED on behalf of
Crescent Capital Partners III (Belgium)
BVBA by its attorney in the presence of:



Attorney
Peter Lyon-Mercado

Name of Attorney

Witness

NATHANIAL THOMSON

Print name

DIRECTOR

Occupation

% CRESCENT CAPITAL PARTNERS

Address Level 29, GOVERNOR PHILIP TOWER
1 FARRER PLACE
SYDNEY NSW 2000
AUSTRALIA