

## NOTICE OF 2019 ANNUAL MEETING

### DEAR SHAREHOLDER

We invite you to join us for the Annual Meeting of Shareholders (the **Meeting**) of Metro Performance Glass Limited<sup>1</sup> (the **Company**), to be held at:

### LOCATION:

Ellerslie Events Centre, Pakuranga Hunt Room, 80 Ascot Avenue, Remuera, Auckland

### DATE AND TIME:

Friday 26 July 2019 at 10:00am (NZST)

## BUSINESS AND AGENDA OF THE MEETING

- **CHAIR'S ADDRESS**
- **CHIEF EXECUTIVE OFFICER'S ADDRESS**
- **GENERAL BUSINESS AND SHAREHOLDER QUESTIONS**

Consideration of any shareholder questions submitted prior to the Meeting (to the extent these questions have not already been addressed in the Chair or Chief Executive Officer's addresses) and shareholder questions raised at the Meeting.

- **RESOLUTIONS**

The business of the meeting is to consider and, if thought appropriate, pass the following ordinary resolutions (which require a simple majority of the votes of those shareholders entitled to vote and voting):

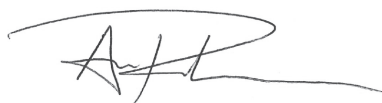
1. That the Board be authorised to fix the fees and expenses of PwC as Auditor for the ensuing year.
2. That Angela Bull be elected as a Director of the Company.
3. That Peter Griffiths be elected as a Director of the Company.

In addition, the business of the meeting is to consider and, if thought appropriate, pass the following special resolution (which requires a 75% majority of the votes of those shareholders entitled to vote and voting):

4. That the Company amend its existing Constitution, in the manner marked up in the Constitution as presented to shareholders at the Meeting.

Further information relating to these resolutions is set out in the Explanatory Notes accompanying this Notice of Meeting. Please read and consider the resolutions together with the notes.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'A. Paterson', written over a horizontal line.

**ANDREW PATERSON**  
COMPANY SECRETARY, 20 JUNE 2019

<sup>1</sup> Metro Performance Glass Limited ARBN 600 486 646 and NZCN 5267882, a company incorporated in New Zealand under the Companies Act 1993 (NZ).

# EXPLANATORY NOTES

## LOCATION AND PARKING

The Meeting will be held in the Pakuranga Hunt Room at Ellerslie Events Centre, 80 Ascot Avenue, Auckland. The Pakuranga Hunt Room is located on level two of the Ellerslie Stand. Public parking is available free of charge at the location shown in yellow on the map below.




Additional information on getting to the venue and parking is available at the website links below:

### GETTING TO THE VENUE:

[www.eventcentre.ellerslie.co.nz/getting-to-ellerslie-event-centre](http://www.eventcentre.ellerslie.co.nz/getting-to-ellerslie-event-centre)

### FREE ON-SITE PARKING:

[www.eventcentre.ellerslie.co.nz/parking](http://www.eventcentre.ellerslie.co.nz/parking)

 Pakuranga Hunt Room, Level Two, Ellerslie Stand

## RESOLUTIONS

Resolutions 1, 2 and 3 involve the consideration of ordinary resolutions. An ordinary resolution is a resolution that must be passed by at least a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

Resolution 4 is proposed as a special resolution. A special resolution is a resolution that must be passed by at least a 75% majority of the votes of those shareholders entitled to vote and voting on the resolution.

### RESOLUTION 1: AUDITOR FEES AND EXPENSES

PwC are currently the Company's auditors and will be automatically reappointed under the Companies Act 1993. Under the Companies Act, auditor fees and expenses must be fixed in the manner determined at the Meeting. Shareholder approval is, therefore, sought to authorise the Board to fix the fees and expenses of PwC as auditor.

## RESOLUTIONS 2 AND 3: ELECTION OF DIRECTORS

Pursuant to Listing Rule 2.7.1, a director must not hold office without re-election past the third annual meeting following the Director's appointment, or three years, whichever is longer. Each of the Directors has been appointed or reappointed over the past two years. As a result, none of the Directors are required to retire in accordance with Listing Rule 2.7.1 at this year's Meeting.

The Board's preference is that a portion of the Directors who are next due for re-election stand each year. Accordingly, Angela Bull and Peter Griffiths have voluntarily retired and offer themselves for re-election at this year's Meeting.

All Directors standing for election do so with the support of the Board and are considered by the Board to be independent Directors. Biographical backgrounds of each of the Directors are set out below.



**ANGELA BULL**  
INDEPENDENT,  
NON-EXECUTIVE DIRECTOR  
CHAIR OF THE PEOPLE AND  
CULTURE COMMITTEE

Appointed: May 2017

Last elected: August 2017

Angela is currently the Chief Executive Officer of Tramco Group Limited, a large New Zealand property investment company, a director of the Real Estate Institute of New Zealand, and a director of Callaghan Innovation Research Limited. She joined Tramco Group in February 2016. Prior to leading Tramco, Angela held a number of senior positions over a 10-year period with Foodstuffs, most recently being General Manager Property Development for Foodstuffs North Island. This was preceded by a legal career, including roles with Chapman Tripp, the Crown Law Office and Simpson Grierson. Angela holds Bachelor of Arts and Bachelor of Laws degrees from the University of Auckland.



**PETER GRIFFITHS**  
INDEPENDENT,  
NON-EXECUTIVE CHAIR  
MEMBER OF THE AUDIT AND  
RISK COMMITTEE

Appointed: September 2016

Last elected: August 2017

After a career in the energy industry Peter has become a professional director. His last executive position was as Managing Director of BP Oil New Zealand for 10 years, retiring in 2009. He has previously served on several boards including Z Energy, Marsden Maritime Holdings, The New Zealand Refining Company, and New Zealand Oil and Gas. He is also Chair of the New Zealand Business and Parliament Trust and has private interests in marine contracting and general aviation. Peter holds a Bachelor of Science (Honours) degree from Victoria University of Wellington.

**RESOLUTION 4:  
AMENDMENTS TO THE COMPANY'S CONSTITUTION**

On 1 January 2019, NZX introduced new Listing Rules (the **New Rules**), which took effect with a six month transition period.

The Company will adopt the New Rules on 30 June 2019 and now proposes to amend its constitution to ensure compliance with the New Rules. An amended constitution has been prepared. A copy, marked to show the changes from the existing constitution, is available:

- At the Annual Meeting
- On the Company's website:  
<https://www.metroglass.co.nz/investor-centre/annual-shareholders-meeting>
- Or by request from the Company Secretary:  
email: [andrew.paterson@metroglass.co.nz](mailto:andrew.paterson@metroglass.co.nz), phone: (09) 272 5151.

A summary of the significant changes to the constitution is set out below. Unless expressly stated otherwise, references to clause numbers below are references to clause numbers in the Constitution as proposed to be amended.

• **New defined terms**

In addition to various minor changes, the term "Securities" has been updated to reflect the new defined term used in the New Rules. The New Rules no longer use the defined term "Securities" and instead use the term "Financial Products" for consistency with the terminology under the Financial Markets Conduct Act 2013. Accordingly, the constitution has been updated to replace references to "Securities" with "Financial Products".

• **Confirmation of Office**

Clause 1.4 has been included to clarify and confirm that the adoption of a new constitution does not affect offices and any acts of authority that are in place under any previous constitution. This clause replaces the wording in clauses 20.2 and part of 22.1, which accordingly have been deleted.

• **Effect of a waiver or ruling from a Stock Exchange**

The original clause 2.3 has been deleted as it is essentially a duplicate of clause 2.6 (NZX Rulings).

• **Lien on unpaid and partly paid shares**

Clause 7.1 has been updated to reflect minor changes to the language used in the New Rules. There has been no change in substance to this clause.

• **Right to transfer**

Clause 9.2 has been updated to reflect the repeal of the Securities Transfer Act 1991 by the applicable provisions in the Financial Markets Conduct Act 2013 and the Reserve Bank of New Zealand Act 1989. There is no change to shareholders' ability to transfer shares on the Main Board of NZX.

- **Sale of less than Minimum Holding**

Clause 9.7 has been updated to reflect current market practice. There is no change to the Company's powers in respect of minimum holdings.

- **Methods of holding meetings**

Clause 11.1 has been updated to provide more up-to-date wording in relation to holding meetings by electronic means (i.e., "hybrid meetings" or "virtual meetings"). The Company is not required to hold either "hybrid meetings" or "virtual meetings", but this change provides flexibility for using technology as part of shareholder meetings.

- **Shareholder participation in meetings by electronic means**

Clause 11.3 has been added to reflect a change made to the Companies Act in 2012 in relation to shareholder participation in meetings by electronic means.

- **Rights of Equity Security holders and Directors**

The original clause 12.2 was required to be included or incorporated by reference in the constitution under the Previous Rules. However, this clause has been deleted as this is no longer a requirement under the New Rules. Notwithstanding the deletion of this clause, the New Rules still provide that equity security holders of all classes are entitled to attend meetings of shareholders and receive copies (or have access to electronic copies) of all notices, reports and financial statements issued generally to holders of financial products carrying voting rights.

- **Audio-visual meetings**

Clause 15.2 has been updated to reflect changes made to the Companies Act in 2012 to provide greater flexibility in relation to the permitted methods for holding meetings by electronic means. This is to allow greater flexibility to deal with changes in technology.

- **Declaration of result**

Clause 15.12 has been amended to reflect current market practice.

- **Form of proxy**

Clause 16.2 has been amended to reflect current market practice in relation to the appointment of proxies by electronic means and to reflect changes to the language used in the New Rules. The changes do not affect the right to appoint a proxy. The second part of this clause relating to the form of proxy has been deleted as it is no longer required to be included or incorporated by reference in a constitution. Notwithstanding the deletion of this clause, the New Rules still provide that the proxy form must enable the shareholder to instruct the proxy to vote for or against all resolutions and that it may not include any name or office (e.g., chairperson) filled in as proxy holder.

- **Lodging a proxy**

Clause 16.3 has been updated to reflect changes to the Companies Act in 2017 relating to lodging proxies.

- **Composition of the Board**

The new clause 20.2 has been amended to incorporate by reference the requirements of the New Rules relating to Board composition. This is because there is a risk that these requirements will continue to change.

- **Appointment of Directors**

Clause 20.3 has been added to clarify the procedure of appointing a director, and is a requirement that must be incorporated by reference or included in the constitution under the New Rules.

- **Rotation of Directors**

Clause 20.6 has been updated to refer to the rotation requirements under the New Rules. The changes to this clause are further discussed below at "New Rules incorporated by reference".

- **Appointment of Directors to be voted on individually**

Original clause 20.6 (relating to the appointment of directors needing to be voted on individually) has been deleted because it is no longer required to be included or incorporated by reference in the constitution under the New Rules. This requirement is still addressed in New Rule 2.3.3.

- **Managing Director**

The original clause 22.1 reflected the requirement under the Previous Rules that the term of appointment of a managing director must not exceed five years. This has been removed from clause 22.1 because this restriction no longer applies under the New Rules.

- **Insufficient number of Directors**

Clause 23.7 has been updated to reflect the language in the New Rules. There has been no change in substance to this clause.

- **Interested Directors**

Clause 23.14 has been added to reflect the requirements relating to interested directors. These requirements must be included in the constitution or incorporated by reference.

- **Method of payment**

Clause 26.1 has been updated to reflect current market practice in relation to the method of distribution payments.

- **Deductions**

Clause 26.3 has been updated to reflect current market practice in relation to distribution deductions.

- **Entitlement date**

Clause 26.4 has been included to clarify the date of distribution payments.

## RESOLUTION 4: AMENDMENTS TO THE COMPANY'S CONSTITUTION CONTINUED

### • Service of notices outside New Zealand

The original clause 27.2 was included in the constitution to comply with the Previous Rules which required it to be included in the constitution. The New Rules no longer require this provision to be included or incorporated by reference in the constitution and, accordingly, this clause has been deleted. This requirement is still addressed in New Rule 2.14.2.

### • Company may appoint attorneys

Clause 30.2 has been deleted as a result of the amendments made to clause 30 which now refers to the section in the Companies Act 1993 that relates to the appointment of attorneys.

### • New Rules incorporated by reference

A number of New Rules are not expressly set out in the constitution, but are incorporated into the constitution by reference under clause 2.2. The key changes under the New Rules that are incorporated into the constitution by reference are:

#### – Rotation of Directors:

The New Rules require that a Director must not hold office (without re-election) past the third annual meeting following that Director's appointment or three years, whichever is longer. The Previous Rules required one third of Directors to retire from office at the annual meeting each year, and were eligible for re-election.

Under the Previous Rules, executive directors were not required to retire by rotation. That exception has been removed so that an executive director is required to retire by rotation in the same manner as all other directors. Clause 20.6 of the constitution has been amended to reflect this change made to the New Rules.

#### – Voting at Meetings:

While the Company is listed, voting at a meeting of shareholders must be conducted by poll. Although this is a new requirement, it does not change the recent practice of the Company.

## SHAREHOLDER QUESTIONS

Shareholders may submit written questions to be considered at the Meeting. Written questions can be submitted online at [vote.linkmarketservices.com/MPG](https://vote.linkmarketservices.com/MPG) or by using the Voting Form. The Company reserves the right not to address any questions that it is not required to address or, in the Board's opinion are not reasonable to address in the context of an annual meeting.

## PROCEDURAL NOTES

Voting entitlements for the Meeting will be determined as at 5pm (NZST) on Wednesday 24 July 2019. Registered shareholders at that time will be the only persons entitled to vote at the Meeting and only the shares registered in those shareholders' names at that time may be voted at the Meeting.

It is anticipated that each resolution will be voted on by way of a poll. Results of the voting will be available after the conclusion of the Meeting, and will be notified on the New Zealand and Australian stock exchanges.

## HOW TO CAST YOUR VOTE

The 2019 Annual Meeting Admission Card, Proxy or Postal Voting Form (the **Voting Form**) included with this Notice of Meeting allows you, or your proxy, to vote either for or against, or abstain from, each of the resolutions. You may cast your vote in one of two ways:

1. Attend the annual meeting in person and vote; or
2. Proxy appointment or Postal vote.

You can complete the enclosed Voting Form and return it in accordance with the instruction on the Voting Form, so that in each case, your vote is received by Link Market Services Limited no later than 10am (NZST) on Wednesday 24 July 2019.

Shareholders can elect to lodge their proxy appointment or postal vote online at [vote.linkmarketservices.com/MPG](https://vote.linkmarketservices.com/MPG). Shareholders can either visit the website or use the QR code printed on the Voting Form. To vote online you will be required to enter your CSN/Holder Number FIN (New Zealand Register) or Holder Number and Postcode (Australian Register). To cast a postal vote or appoint a proxy, select your preferred voting method and follow the prompts online.

You may appoint the Chair of the Meeting as your proxy if you wish. If you select a proxy to vote on your behalf (including the Chair of the Meeting), and you confer on the proxy a discretion on the Voting Form, you acknowledge that the proxy may exercise your right to vote at his or her discretion and may vote as he or she thinks fit or abstain from voting.

## REFRESHMENTS

After the formal part of the Meeting has concluded, the Company invites you to join members of the Board and Management for light refreshments.

