

# RENOUNCEABLE RIGHTS OFFER



MONDAY 11 AUGUST 2025

Go to <https://metroglass.capitalraise.co.nz>  
for more information and to apply.

This is an important document. You should read the whole document before deciding what action to take with your Rights. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.

This Offer Document may not be distributed outside New Zealand.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

# IMPORTANT INFORMATION

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### General information

This Offer Document has been prepared by Metro Performance Glass Limited (**Metro**) in connection with a 1.6 for 1 pro rata renounceable rights offer of New Shares (the **Rights Offer**).

The Offer is made to Eligible Shareholders in New Zealand only pursuant to the exclusion in clause 19 of schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (the **FMCA**).

This Offer Document is not a product disclosure statement or prospectus for the purposes of the FMCA or any other law, has not been lodged with the FMA, and does not contain all of the information that an investor would find in a product disclosure statement or prospectus or which may be required to make an informed decision about the Rights Offer or Metro.

### Proposed Recapitalisation

The Rights Offer is part of the Proposed Recapitalisation of Metro which is described in the Notice of Special Shareholders' Meeting. The Proposed Recapitalisation comprises the Rights Offer and Top-Up Placement to Amari Metals Australia Pty Ltd (**Amari**).

The Proposed Recapitalisation is conditional on Shareholder Approval, which is being sought at a Special Shareholders' Meeting to be held at 3.00pm NZST on 26 August 2025 (**Special Shareholders' Meeting**).

More information on Shareholder Approval is required is set out in the Notice of Special Shareholders' Meeting, which was released on 11 August 2025.

### Further important information

A presentation titled "Metro Performance Glass Equity Raise Investor Presentation" providing further important information in relation to Metro and the Proposed Recapitalisation (including the Rights Offer) has been published by Metro on 11 August 2025 (the **Investor Presentation**). A copy of the Investor Presentation and other important information released on 11 August 2025, as well as other publicly available information referred to in this Offer Document, are available at [www.nzx.com](http://www.nzx.com) and [www.asx.com.au](http://www.asx.com.au) under the ticker codes "MPG" and "MPP", respectively.

The Investor Presentation includes details of the rationale for the Proposed Recapitalisation (including the Rights Offer). It also provides a trading update and explains in more detail the expected impact of the Proposed Recapitalisation, including a non-exhaustive summary of certain key risks associated with Metro and the Proposed Recapitalisation.

You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Rights Offer. In particular, you should read and consider Section 5 of the Investor Presentation ("Key Risks") before making an investment decision.

### Additional information available under Metro's continuous disclosure obligations

Metro is subject to continuous disclosure obligations under the NZX Listing Rules which require it to notify certain material information to NZX. The ASX Listing Rules also require that Metro immediately provides to ASX all the information which it provides to NZX that is, or is to be, made public. Market releases by Metro are available at [www.nzx.com](http://www.nzx.com) and [www.asx.com.au](http://www.asx.com.au) under the ticker code "MPG" and "MPP", respectively.

Metro recommends that you read its market releases lodged with the NZX and ASX, including its market announcements (together with the materials attached to those announcements) regarding:

- the Proposed Recapitalisation released on 11 August 2025 (including the Investor Presentation accompanying the announcement);
- the Notice of Special Shareholders' Meeting released on 11 August 2025; and
- Metro's most recent annual report and annual results presentation for the year ended 31 March 2025 released on 27 May 2025.

Metro may, during the period of the Rights Offer, make additional releases to NZX and ASX. Shareholders should monitor Metro's market announcements during the period of the Rights Offer. To the maximum extent permitted by law, no release by Metro to NZX or ASX will permit an applicant to withdraw any previously submitted Application without Metro's prior written consent.

### Market risk

The market price for the Shares may change materially between the date the Rights Offer opens, the date you apply for New Shares under the Rights Offer, and the date on which the Shares are allotted to you. Accordingly:

- the price paid for New Shares under the Rights Offer may be higher or lower than the price at which Shares are trading on the NZX Main Board or ASX at the time New Shares are issued under the Rights Offer;
- the market price of Shares following allotment may be higher or lower than the Offer Price; and
- it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Offer Price.

Any changes in the market price of Shares will not affect the Offer Price.

**If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.**

### Withdrawal and date changes

Subject to compliance with all applicable laws, Metro reserves the right at its absolute discretion to:

- withdraw all or any part of the Rights Offer and the issue of New Shares under the Rights Offer; and/or
- alter any dates set out in this Offer Document.

Metro will withdraw the Rights Offer if Shareholder Approval is not obtained.

### Forward looking statements

This Offer Document, the Notice of Meeting and Investor Presentation contain certain forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements can generally be identified by use of words such as 'approximate', 'project', 'foresee', 'plan', 'target', 'seek', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will', 'objective', 'assume', 'guidance', 'outlook' or similar expressions. Forward-looking statements includes statements regarding the timetable, conduct and outcome of the Rights Offer and the use of proceeds thereof, statements about the plans, targets, objectives and strategies of Metro, statements about the future performance of, and outlook for, Metro's business and statements regarding growth or strategy. Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements. All such forward-looking statements involve known and unknown risks, significant uncertainties, judgements, assumptions, contingencies, and other factors, many of which are outside the control of Metro, which may cause the actual results or performance of Metro to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this Offer Document. Except as required by law or regulation (including the NZX Listing Rules and the ASX Listing Rules), Metro undertakes no obligation to provide any additional information or update these forward-looking statements for events or circumstances that occur subsequent to the date of this Offer Document or to update or keep current any of the information contained herein. Any estimates, projections or outlook statements as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgement of Metro from the information available as of the date of this Offer Document. A number of factors could cause actual results or performance to vary materially from the estimates, projections or outlook statements. Investors should consider the forward-looking statements in this Offer Document in light of those risks and disclosures.

**Investors are strongly cautioned not to place undue reliance on any forward-looking statements.**

### Offering restrictions

This Offer Document is intended for use only in connection with the Rights Offer to Eligible Shareholders.

This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer, advertisement or invitation.

This Offer Document may not be sent or given to any person outside New Zealand in circumstances in which the Rights Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the Rights and the New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted in this Offer Document or as Metro may otherwise determine in compliance with applicable laws.

Neither this Offer Document nor the Acceptance Form may be released or distributed in the United States. This Offer Document and the Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The Rights and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

Further details on the offering restrictions that apply are set out in *Part 4: Terms of the Rights Offer*.

Investors should note that while Rights will be tradeable on the NZX Main Board, the assignment, transfer and exercise of Rights trading on the NZX Main Board will be restricted to persons meeting certain eligibility criteria, as set out in *Part 4: Terms of the Rights Offer*. It is the responsibility of purchasers of Rights (and any broker, nominee or custodian acting on their behalf) to inform themselves of the eligibility criteria for exercise. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States) will not be eligible to purchase or trade Rights or to take up New Shares for the Rights they acquire. If holders of Rights at the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Rights. In the event that holders are not able to exercise their Rights, they may receive no value for them.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Metro disclaims all liability in respect of any such contravention by any other person.

### Decision to participate in the Rights Offer

The information in this Offer Document does not constitute a recommendation to acquire or invest in New Shares and is not financial product advice to you or any other person. This Offer Document has been prepared without taking into account your investment objectives, financial or taxation situation or particular needs or circumstances.

Before deciding whether to invest in New Shares, you must make your own assessment of the risks associated with an investment in Metro (including the summary of key risks in Section 5 of the Investor Presentation ("Key Risks")), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation and Metro's other market releases lodged with the NZX and ASX), your personal circumstances and following consultation with a financial or other professional adviser. Please read this Offer Document carefully and in full before making that decision.

### No guarantee

No person named in this Offer Document guarantees the New Shares to be issued pursuant to the Rights Offer or warrants the future performance of Metro or any return on any investment made pursuant to this Offer Document.

### Privacy

Any personal information you provide in your Application will be held by Metro and/or the Registrar at the addresses set out in the Directory.

Metro and/or the Registrar may store your personal information in electronic format, including in online storage on a server or servers which may be located in New Zealand or overseas. The information will be used for the purposes of administering your investment in Metro.

This information will only be disclosed to third parties with your consent or if otherwise required or permitted by law. Under the New Zealand Privacy Act 2020, you have the right to access and to request correction of any personal information held about you.

### Enquiries

Any questions about the Proposed Recapitalisation or the Rights Offer (including regarding the matters set out in this Offer Document, the Investor Presentation or the Notice of Special Shareholders' Meeting) can be directed to an NZX Firm, or your financial or other professional adviser. If you are an Eligible Shareholder and have any questions about the number of New Shares shown on the Acceptance Form or in the "Acceptance" section of the Offer Website, or how to complete the Acceptance Form or the electronic acceptance form on the Offer Website, please contact the Registrar whose contact details are set out in *Part 6: Directory*.

### Times, currency and laws

Unless otherwise stated, all references in this Offer Document to times and dates are to times and dates in New Zealand, all references to currency are to New Zealand dollars, and all references to applicable statutes and regulations are references to New Zealand statutes and regulations.

### Defined terms

Capitalised terms used in this Offer Document have the meanings given in *Part 5: Glossary*.

# PART 1:

## KEY DETAILS

<b>Issuer</b>	Metro Performance Glass Limited
<b>The Rights Offer</b>	<p>A pro-rata renounceable rights offer of 1.6 New Shares for every 1 Existing Share held on the Record Date (the <b>Rights Offer</b>).</p> <p>New Shares:</p> <ul style="list-style-type: none"><li>• which pertain to Rights not taken up by Eligible Shareholders; or</li><li>• which are attributable to the rights of Ineligible Shareholders,</li></ul> <p>will be available for Eligible Shareholders who take up their Rights in full to apply for under the Oversubscription Facility.</p> <p>See below for further detail on the Oversubscription Facility.</p>
<b>Opening Date for the Rights Offer</b>	1 September 2025.
<b>Rights</b>	<p>Eligible Shareholders have a right to subscribe for 1.6 New Shares for every 1 Existing Share held as at 7.00pm (NZST) on the Record Date at the Offer Price.</p> <p>The number of Rights to which an Eligible Shareholder is entitled to be issued will, in the case of fractions, be rounded down to the nearest whole number.</p> <p>Eligible Shareholders may take up <b>all</b> or <b>some</b> or <b>none</b> of their Rights. Rights will be quoted on the NZX Main Board so Eligible Shareholders may be able to sell all or some of their Rights on the NZX Main Board between 27 August 2025 and 5 September 2025, if there is a buyer for those Rights.</p> <p>Eligible Shareholders do not pay for the Rights themselves. Eligible Shareholders will pay only for the New Shares issued to them if they choose to take up all or some of their Rights.</p> <p>The Rights Offer is a pro rata offer. If you take up all of your Rights, your percentage holding in Metro will not reduce as a result of the Rights Offer.</p> <p>If you do not take up all of your Rights, or are an Ineligible Shareholder, your percentage holding in Metro will reduce following completion of the Rights Offer.</p> <p>The Top-up Placement will occur on completion of the Rights Offer and will cause Amari to reach a 51% shareholding in Metro. Most Shareholders' percentage holding in Metro will reduce as a result, even if they took up all of their Rights. The extent of dilution for each Shareholder will depend on their and other Shareholders' participation in the Rights Offer.</p> <p>Further information regarding the dilutionary impact of the Rights Offer and Top-up Placement, including worked examples, is set out in Section 5(b) of the Notice of Special Shareholders' Meeting under the subheading "Dilutionary Impact".</p> <p>Your Rights may have value. If you do nothing, your Rights will lapse and you will not be able to subscribe for any New Shares and will not realise any value for your Rights.</p>
<b>Exercising Rights purchased on the NZX</b>	<p>Rights purchased on the NZX may only be exercised by purchasers that meet eligibility requirements. In particular, Rights may not be exercised by purchasers that are in the United States or who are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). Potential purchasers of Rights should familiarise themselves with the requirements for exercise, which are set out in this Offer Document.</p>
<b>Offer Price</b>	\$0.03 per New Share.

<b>Oversubscription Facility</b>	<p>Eligible Shareholders who take up their Rights in full have the opportunity to apply for Additional New Shares through the Oversubscription Facility, up to a maximum amount of Additional New Shares equal to the greater of:</p> <ul style="list-style-type: none"> <li>• 100% of their Rights entitlement; or</li> <li>• \$25,000.</li> </ul> <p>Any Additional New Shares applied for under the Oversubscription Facility will be issued at the Offer Price.</p>
<b>Committed Participation</b>	<p>Metro has received binding commitments from certain wholesale investors to subscribe for New Shares not taken up by Shareholders under the Rights Offer (<b>Shortfall Shares</b>) at the Offer Price, up to \$5.06 million in aggregate (<b>Binding Commitments</b>).</p> <p>The wholesale investors include Metro's Executive Director Simon Bennett and Independent Director Pramod Khatri, who have given Binding Commitments to subscribe for up to \$1 million and \$200,000 of Shortfall Shares respectively.</p>
<b>Agreement with Amari</b>	<p>Metro has reached an agreement with Amari, under which Amari has agreed to subscribe for 51% of the total Metro Shares on issue. That will be effected by Amari:</p> <ul style="list-style-type: none"> <li>• underwriting Shortfall Shares not taken up by Shareholders under the Offer or through the Binding Commitments; and</li> <li>• after allocations under the Rights Offer have been completed, Amari subscribing for further new Shares at \$0.03 so that Amari reaches a 51% shareholding in Metro, under the Top-up Placement.</li> </ul>
<b>Shareholder Approval</b>	<p>The Rights Offer requires, and is conditional on, approval by Shareholders by way of ordinary resolution under:</p> <ul style="list-style-type: none"> <li>• Rule 7(d) of the Takeovers Code, as Amari's participation in the Rights Offer and Top-up Placement will cause Amari to hold more than 20% of the voting rights in Metro;</li> <li>• NZX Listing Rule 4.2.1, which generally requires share issues to be approved by ordinary resolution unless an exception in NZX Listing Rule 4.1.2 applies; and</li> <li>• NZX Listing Rule 5.2.1, as it is a "Material Transaction" involving the participation of two "Related Parties", Metro directors Simon Bennett and Pramod Khatri, who have given Binding Commitments to subscribe for up to \$1 million and \$200,000 of Shortfall Shares respectively.</li> </ul> <p>If Shareholder Approval is not obtained:</p> <ul style="list-style-type: none"> <li>• Metro will withdraw the Rights Offer, and no New Shares will be issued under it;</li> <li>• any application monies received prior to the date of the Special Shareholders' Meeting will be refunded (without interest) within five Business Days of the Special Shareholders' Meeting; and</li> <li>• the Top-up Placement will not occur.</li> </ul> <p>More information on why Shareholder Approval is required is set out in the Notice of Special Shareholders' Meeting released on 11 August 2025.</p>
<b>Director Participation</b>	<p>Julia Mayne holds 25,000 Shares in Metro and has confirmed she intends to take up all of her Rights under the Rights Offer.</p> <p>See above for Binding Commitments given by Simon Bennett and Pramod Khatri.</p>
<b>Existing Shares currently on issue</b>	185,378,086 Existing Shares.
<b>Approximate number of New Shares being offered</b>	<p>296,604,938 New Shares under the Rights Offer.</p> <p>In addition, Metro intends to issue further new Shares to Amari after completion of the allocations under the Rights Offer, under the Top-up Placement, so that Amari reaches a 51% shareholding in Metro. Further information regarding the Top-up Placement can be found in the Notice of Special Shareholders' Meeting.</p>



<b>Rights Offer size</b>	The amount to be raised under the Rights Offer is \$8.9 million.
<b>New Shares</b>	The same class as (and ranking equally with) Existing Shares.
<b>Eligible Shareholders</b>	<p>A Shareholder who, as at 7.00pm (NZST) on the Record Date:</p> <p>(a) is located in/has a registered address in New Zealand; and</p> <p>(b) for the avoidance of doubt, is not in the United States and is not acting for the account or benefit of a person in the United States.</p>
<b>When to apply</b>	<p>The Rights Offer opens on 1 September 2025.</p> <p>Applications may be made from 1 September 2025 and must be received by 5.00pm (NZST) on the Closing Date (12 September 2025, unless extended).</p>
<b>How to apply</b>	<p>Applications must be made (together with payment) either using the online application form at <a href="https://metroglass.capitalraise.co.nz">https://metroglass.capitalraise.co.nz</a> or by returning the Acceptance Form and following the payment instructions set out on that form.</p> <p>If you are a Custodian, please see paragraph 15.1 of <i>Part 4: Terms of the Rights Offer</i>. If you hold your Shares through a Custodian, please provide your Custodian with your instructions so that they may apply on your behalf in accordance with paragraph 15.1 of <i>Part 4: Terms of the Rights Offer</i>.</p> <p>If a postal application is made, please send this in time for it to be received by the Registrar on behalf of Metro before 5.00pm (NZST) on the Closing Date.</p> <p>If, before the Closing Date, Metro receives both an Acceptance Form and a renunciation in respect of the same Rights, Metro will give priority to the renunciation and the Acceptance Form will not be accepted in respect of those Rights.</p>
<b>Underwriting</b>	The Rights Offer is not underwritten by a professional underwriter. However, Metro has received the Binding Commitments from certain wholesale investors and has reached agreement with Amari that it will subscribe for any Shortfall Shares not taken up under the Binding Commitments.

# PART 2:

## KEY DATES<sup>1</sup>

Date	Event	Detail
11 August 2025	Announcement of the Proposed Recapitalisation and the Special Shareholders' Meeting	
5.00pm (NZST) 24 August 2025	Deadline to return voting/proxy form for Special Shareholders' Meeting	
3.00pm (NZST) 26 August 2025	Special Shareholders' Meeting held	
<b>If Shareholder Approval is obtained:</b>		
27 August 2025	Rights trading opens	Rights trading commences on the NZX Main Board.
7.00pm (NZST) 28 August 2025	Record Date	The date for determining entitlements of Eligible Shareholders.
29 August 2025	Despatch for the Rights Offer	Offer Document and Acceptance Forms despatched to Eligible Shareholders.
1 September 2025	Opening Date for the Rights Offer	Rights Offer opens.
5 September 2025	Rights trading closes	Rights trading ceases on the NZX Main Board at the close of trading.
12 September 2025	Closing Date for the Rights Offer	Rights Offer closes. Applications (with payment) must be received by 5.00pm (NZST).
16 September 2025	Announcement of the results of the Rights Offer	Announcement of the results of the Rights Offer on NZX and ASX.
19 September 2025	Settlement on NZX	Expected date for allotment of New Shares under the Rights Offer and Shares allotted to Amari under the Top-up Placement on both the NZX Main Board and ASX.
	Allotment and Quotation Date	New Shares issued under the Rights Offer and Shares allotted to Amari under the Top-up Placement are expected to commence trading on the NZX Main Board and ASX.
	Despatch Date	Mailing of security transaction statements to participating Eligible Shareholders.
By 26 September 2025	Latest Refund Date (if required)	Refunds from scaling (if required) of any extra application monies received for Additional New Shares in the Oversubscription Facility will be processed within five Business Days of the Allotment Date.

Shareholders are encouraged to apply via the online application process or submit their personalised Acceptance Forms as soon as possible after the Opening Date. No cooling-off rights apply to applications submitted under the Rights Offer.

1. These dates are subject to change and are indicative only. Metro reserves the right to alter the timetable, subject to applicable laws and the NZX Listing Rules and the ASX Listing Rules. Metro reserves the right to withdraw the Rights Offer at any time prior to the issue of the New Shares at its absolute discretion.



# PART 3: ACTIONS TO BE TAKEN BY ELIGIBLE SHAREHOLDERS

## A. Available actions in respect of your Rights

If you are an Eligible Shareholder, you may take the following actions:

- take up all or some of your Rights; or
- take up all of your Rights and apply for Additional New Shares under the Oversubscription Facility and/or by purchasing additional Rights on the NZX Main Board; or
- sell all or some of your Rights on the NZX Main Board, if there is a buyer for those Rights; or
- take up some of your Rights, and sell all or some of the remaining balance on the NZX Main Board, if there is a buyer for those Rights; or
- do nothing with all or some of your Rights.

The Rights Offer is a pro rata offer to Eligible Shareholders. If you take up all of your Rights, your percentage holding in Metro will not reduce as a result of the Rights Offer. If you are an Eligible Shareholder and you do not take up any of your Rights or an Ineligible Shareholder, your shareholding in Metro will be diluted as a result of the Rights Offer.

The Top-up Placement will occur on completion of the Rights Offer and will cause Amari to reach a 51% shareholding in Metro. Most Shareholders' percentage holding in Metro will reduce as a result, even if they took up all of their Rights. Further information regarding the dilutionary impact of the Rights Offer and Top-up Placement, including worked examples, is set out in Section 5(b) of the Notice of Special Shareholders' Meeting under the subheading "Dilutionary Impact".

### Take up all or some of your Rights

If you are an Eligible Shareholder and wish to take up all or some of your Rights, you can:

- apply online in accordance with the instructions for online applications below and follow the payment instructions online; or
- apply by returning the Acceptance Form and following the payment instructions set out on that form.

If you are a Custodian (or you hold your Shares through a Custodian), please see paragraph 15.1 of *Part 4: Terms of the Rights Offer*.

### Take up all and apply for more

Eligible Shareholders who take up their Rights in full and wish to apply for Additional New Shares may apply for Additional New Shares through the Oversubscription Facility. Additional New Shares will be issued at the Offer Price.

If you are eligible, you can participate in the Oversubscription Facility by applying for the dollar amount of Additional New Shares you wish to subscribe for where provided for in the online application process or on the Acceptance Form.

Additional New Shares will be allocated in accordance with the process described in paragraph 14 of *Part 4: Terms of the Rights Offer*.

You might not be allocated all or any of the Additional New Shares you apply for. You will not be allocated more Additional New Shares than the number you applied and paid for.

### Purchase additional Rights, or sell your Rights

The Rights are renounceable. This means Eligible Shareholders who do not wish to take up all or some of their Rights may be able to sell those Rights they have not taken up, if there is a buyer for those Rights.

If you wish to sell all or some of your Rights, this can be effected on the NZX Main Board by instructing an NZX Firm to sell all or some of your Rights. You will need to provide your Authorisation Code (FIN) and your Common Shareholder Number (CSN) to the NZX Firm who you are instructing to sell your Rights. You may be required to pay brokerage in respect of that sale.

You may purchase additional Rights through an NZX Firm or any other channel approved by NZX. Trading of Rights will commence on the NZX Main Board under the code MPGRG on 27 August 2025 and will end at the close of trading on 5 September 2025. You may be able to sell your Rights (if there is a buyer), or purchase additional Rights, on the NZX Main Board between these dates.

### Do nothing

If you do nothing, your Rights will lapse. You will not be able to subscribe for any New Shares and your holdings will be diluted by the issue of New Shares under both the Rights Offer and Top-up Placement.

If you choose not to take up any of your Rights, any New Shares attributable to your Unexercised Rights will be available for subscription as part of the Oversubscription Facility. You will not receive value for any Unexercised Rights that result in New Shares being issued to another person pursuant to the Oversubscription Facility.

## B. Applying for New Shares

Applications may be made by Eligible Shareholders online at <https://metroglass.capitalraise.co.nz> from **1 September 2025** without the need to complete a physical Acceptance Form. To apply online, you will be required to enter your CSN/Holder number which you hold your Shares under.

Alternatively, Eligible Shareholders may also deliver a completed Acceptance Form (either by email, mail or delivery) to the Registrar together with payment. Applications must be received by **5.00pm (NZST) on the Closing Date (12 September 2025, unless extended)**.

If you are a Custodian (or you hold your Shares through a Custodian), please see paragraph 15.1 of *Part 4: Terms of the Rights Offer*.

### Payment

You must pay for your New Shares by way of direct debit.

If you are a Custodian (or you hold your Shares through a Custodian), please see paragraph 15.1 of *Part 4: Terms of the Rights Offer*.

Cheques will not be accepted. Payment must be made for the dollar amount of any New Shares taken up under your Rights and (if you are taking up your Rights in full) the dollar amount of Additional New Shares that you are applying for under the Oversubscription Facility (if any).

If any scaling is applied to the application for Additional New Shares in the Oversubscription Facility, a refund of any extra application monies will be processed within five Business Days of the Allotment Date. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than \$5.00.

More detail on payment options is included in the Acceptance Form.

## C. Further information

Enquiries about the Rights Offer can be directed to the Metro Investor Information Line on 0800 546 567 (toll free within New Zealand) or +64 9 375 5998 from 8.30am to 5.00pm (NZST) Monday to Friday (excluding public holidays), or a broker or financial, investment or other professional adviser.

If you have any questions about the number of New Shares shown in the "Acceptance" section of the Offer Website or on your Acceptance Form, or how to complete an online application or your Acceptance Form, please contact the Registrar. Contact details for the Registrar are set out in *Part 6: Directory*.

# PART 4:

## TERMS OF THE RIGHTS OFFER

### 1. The Offer

- 1.1 The Rights Offer is an offer of New Shares to Eligible Shareholders under a pro rata renounceable rights offer, including the ability to apply for Additional New Shares under an Oversubscription Facility, up to the specified maximum amount. Under the Rights Offer, Eligible Shareholders have a renounceable right to subscribe for 1.6 New Shares for every 1 Existing Share held at 7.00pm (NZST) on the Record Date at the Offer Price. The number of Rights to which an Eligible Shareholder is entitled to be issued will, in the case of fractions, be rounded down to the nearest whole number.
- 1.2 The Rights will be quoted on the NZX Main Board. Eligible Shareholders may take up all or some or none of their Rights. Eligible Shareholders may also sell all or some of their Rights on the NZX Main Board between 27 August 2025 and 5 September 2025, if there is a buyer for those Rights. Rights will not be quoted on ASX and cannot be traded on ASX. Further details are set out under "Rights trading" below.
- 1.3 Eligible Shareholders who take up their Rights in full may also apply for Additional New Shares under the Oversubscription Facility. Further details are set out under "Oversubscription Facility" below.
- 1.4 On completion of the Rights Offer, Metro will issue further new Shares to Amari so that it reaches a 51% shareholding in Metro, under the Top-up Placement.
- 1.5 The percentage shareholding of an Eligible Shareholder who does not exercise, or sells, their Rights, and Ineligible Shareholder will be diluted as a result of the Rights Offer. In addition, the Top-up Placement will occur on completion of the Rights Offer and will involve new Shares being issued to Amari to ensure it reaches at 51% shareholding in Metro. Most Shareholders' percentage holding in Metro will reduce as a result, and following completion, of the Top-up Placement, even if they took up their Rights in full.
- 1.6 Further information regarding the dilutionary impact of the Rights Offer and Top-up Placement, including worked examples, is set out in Section 5(b) of the Notice of Special Shareholders' Meeting under the subheading "Dilutionary Impact".

### 2. Shareholder Approval

- 2.1 The Offer conditional on Shareholder Approval. More information on why Shareholder Approval is required is set out in the Notice of Special Shareholders' Meeting.

### 3. Rights Offer size

- 3.1 The approximate number of New Shares being offered under the Rights Offer is 296,604,938 New Shares.
- 3.2 Metro expects to raise a total of between \$15 million and \$23.9 million through the Proposed Recapitalisation, \$8.9 million of which (before costs) will be raised through the Rights Offer.
- 3.3 Given the commitments made to Metro's bank syndicate, the Rights Offer and Top-up Placement must raise at least \$15 million. Even if no Shareholders take up their Rights, that minimum amount should be raised through: (i) the commitments to subscribe for Shortfall Shares in the Binding Commitments; and (ii) the agreement with Amari to subscribe for any remaining Shortfall Shares and further Shares under the Top-up Placement. Accordingly, there is no minimum amount that must be raised for the Rights Offer to proceed.

### 4. Offer Price

- 4.1 The Offer Price is \$0.03 per New Share and must be paid in full on Application.
- 4.2 Payment of the Offer Price must be made in accordance with the online application process or in accordance with the instructions set out in the Acceptance Form.
- 4.3 Application monies received will be held in a trust account with the Registrar until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of Metro and will be retained by Metro whether or not the issue of New Shares takes place.
- 4.4 Any refund of application monies will be made without interest and within five Business Days following the Allotment Date or the date that the decision not to proceed with the Rights Offer is made (as the case may be). Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to the relevant Shareholder is less than \$5.00

### 5. Decision to participate

- 5.1 The information in this Offer Document does not constitute a recommendation to invest in New Shares and is not financial product advice. This Offer Document has been prepared without taking into account the investment objectives, financial or taxation situation or particular needs or circumstances of any applicant.

- 5.2 Before deciding whether to invest in New Shares, you must make your own assessment of the risks associated with an investment in Metro (including the summary of key risks in Section 5 of the Investor Presentation ("Key Risks")), and consider whether such an investment is suitable for you having regard to publicly available information (including the market releases lodged by Metro with the NZX and ASX, including the Investor Presentation, the Notice of Special Shareholders' Meeting and the publicly available information referred to in the Important Information in this Offer Document), your personal circumstances and following consultation with a financial or other professional adviser. You can also access information, including the Investor Presentation and announcements regarding the Rights Offer at [www.nzx.co.nz](http://www.nzx.co.nz) and [www.asx.com.au](http://www.asx.com.au).

## 6. Withdrawal and late Applications

- 6.1 Subject to compliance with all applicable laws, Metro reserves the right to withdraw the Proposed Recapitalisation at any time at its absolute discretion.
- 6.2 Without limiting paragraph 6.1 of *Part 4: Terms of the Rights Offer*, if Shareholder Approval is not obtained, Metro will withdraw the Rights Offer; no New Shares will be issued under it and all application monies received prior to the date of the Special Shareholders' Meeting will be refunded (without interest) within five Business Days of the Special Shareholders' Meeting. Refunds will not be paid where the aggregate amount of the refund payable to the relevant Shareholder is less than \$5.00.
- 6.3 Metro may accept late Applications and application monies, either generally or in particular cases, but has no obligation to do so. Metro may accept or reject (at its discretion) any Application which it considers to have been completed incorrectly or correct any errors or omissions on any Application.
- 6.4 If any Application is not accepted, all applicable application monies will be refunded without interest to the relevant Shareholder. Refunds will not be paid where the aggregate amount of the refund payable to the relevant Shareholder is less than \$5.00.
- 6.5 Once submitted, and subject to all applicable law, an Application may not be withdrawn without Metro's prior written consent.

## 7. Purpose of the Rights Offer

- 7.1 Metro intends that the proceeds raised from the Rights Offer will be applied to repay a portion of Metro's existing debt, as set out in further detail in the Notice of Special Shareholders' Meeting and the Investor Presentation.

## 8. Effect of the Rights Offer

- 8.1 Amari will hold 51% of the Shares in Metro following the completion of the Rights Offer and Top-up Placement, which will have a material impact on the control of Metro. Following completion, Amari will be able to carry or reject any ordinary resolution, including to appoint additional Directors to, or remove any Director from, the Board. This includes the appointment and removal of Independent Directors,

although Metro will continue to be required to maintain at least two independent directors under the NZX Listing Rules. Amari will also have a major influence over any special resolution (which require approval of at least 75% of Shareholders entitled to vote and voting).

## 9. Director Participation

- 9.1 Julia Mayne holds 25,000 Shares and has confirmed she will take up all of her Rights under the Rights Offer.
- 9.2 Metro's Executive Director Simon Bennett and Independent Director Pramod Khatri have given Binding Commitments to subscribe for up to \$1 million and \$200,000 of Shortfall Shares respectively.

## 10. New Shares

- 10.1 New Shares issued under the Rights Offer will rank equally with, and have the same voting rights, dividend rights and other entitlements as, Existing Shares in Metro quoted on the NZX Main Board and ASX.
- 10.2 Metro has currently suspended dividends. The payment of dividends is dependent on Metro's financial performance (including medium-term financial outlook for earnings, gearing targets and capital expenditure levels) and the authorisation of the Board, having considered all relevant factors.
- 10.3 Applicants for New Shares will be bound by Metro's constitution and the terms of the Rights Offer set out in this Offer Document.

## 11. Quotation

- 11.1 It is a term of the Rights Offer that Metro will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.
- 11.2 The New Shares will be quoted on the NZX Main Board, and an application will be made by Metro for the New Shares to be issued under the Rights Offer to be quoted on ASX. The NZX Main Board is a registered market operated by NZX (which is a licensed market operator regulated by the FMCA). However, neither NZX nor ASX accepts any responsibility for any statement in this Offer Document. The fact that ASX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of Metro.
- 11.3 You cannot trade in any New Shares issued to you pursuant to the Rights Offer, either as principal or agent, until quotation of the New Shares on the NZX Main Board and the ASX (as relevant) in accordance with the Listing Rules and ASX Listing Rules. Metro expects that the New Shares will commence trading on the NZX Main Board and the ASX on the Allotment Date.

## 12. Rights trading

- 12.1 An application has been made for permission to quote the Rights on the NZX Main Board and all NZX requirements have been duly complied with. However, NZX accepts no responsibility for any statement in this Offer Document.

- 12.2 Eligible 1.1 Shareholders may be able to sell all or some of their Rights on the NZX Main Board between 27 August 2025 and 5 September 2025, if there is a buyer for those Rights.
- 12.3 Investors who acquire Rights on the NZX Main Board or otherwise will, by acquiring those Rights, and applying to take up all or part of those Rights, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in the Acceptance Form and in paragraph 20 of Part 4 of this Offer Document ("Significance of sending in an Application / declarations, representations, warranties and agreements").
- 12.4 The right to make an Application for Additional New Shares under the Oversubscription Facility is available to Eligible Shareholders who take up their Rights in full only. Investors who acquire Rights on the NZX Main Board and are not Eligible Shareholders on the Record Date are not entitled to make an Application for Additional New Shares under the Oversubscription Facility.
- 12.5 Investors should note that if they purchase Rights in a transaction on the NZX Main Board or otherwise, in order to take up or exercise those Rights and subscribe for New Shares they:
- must be:
    - located in or have a registered address in New Zealand (including, for the avoidance of doubt, Eligible Shareholders); or
    - any other person to whom Metro considers an offer of Rights or New Shares may be made without the need for a lodged prospectus or other formality (other than a formality with which Metro is willing to comply); and
  - must not be in the United States or acting for the account or benefit of a person in the United States in respect of the purchase or exercise of such Rights and the subscription for New Shares. The Rights may not be purchased, traded, taken up or exercised by any person in the United States or by any person acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States).
- 12.6 **If an investor does not satisfy the above conditions, they will not be entitled to take up Rights or subscribe for New Shares. It is the responsibility of purchasers of Rights to inform themselves of the eligibility criteria to exercise the Rights. If holders of Rights after the end of the Rights trading period do not meet the eligibility criteria, they will not be able to exercise the Rights. In the event that holders are not able to take up their Rights, those Rights will be sold into the Oversubscription Facility and holders will receive no value for them.**

### 13. Security transaction statements

- 13.1 Security transaction statements for New Shares allotted under the Rights Offer will be issued and mailed as soon as practicable after the Allotment Date. Applicants under the Rights Offer should ascertain their allocation before trading in the

New Shares. Applicants can do so by contacting the Registrar, whose contact details are set out in *Part 6: Directory*.

- 13.2 Shareholders selling New Shares prior to receiving a security transaction statement do so at their own risk. Metro, its affiliates and the Registrar, and each of their respective directors, officers, employees, agents or advisers, do not accept any liability or responsibility should any person attempt to sell or otherwise deal with New Shares before the security transaction statement showing the number of New Shares allotted to the Shareholder is received by the Shareholder.

### 14. Oversubscription Facility

- 14.1 New Shares attributable to Unexercised Rights will be available for subscription under the Oversubscription Facility, in which Eligible Shareholders who take up their Rights in full may apply for Additional New Shares, up to a maximum amount equal to the greater of 100% of the Eligible Shareholder's Rights entitlement or \$25,000.
- 14.2 Metro reserves the right to determine who may participate in the Oversubscription Facility and may decline or scale Applications for New Shares by any Eligible Shareholder under the Oversubscription Facility.
- Oversubscription Facility application process***
- 14.3 Eligible Shareholders who take up their Rights in full may apply for Additional New Shares at the Offer Price pursuant to the Oversubscription Facility:
- as directed via the online acceptance at <https://metroglass.capitalraise.co.nz/>;
  - as directed on the Acceptance Form; or
  - in the case of Custodians, as set out in paragraph 15.1 of this *Part 4: Terms of the Rights Offer*.
- 14.4 Metro will disregard applications for Additional New Shares made by Ineligible Shareholders or Eligible Shareholders who do not accept their Rights in full.

#### ***Allocations and scaling***

- 14.5 Metro will determine allocations and any necessary scaling of Applications for Additional New Shares under the Oversubscription Facility.
- 14.6 There is no assurance that any applicant for Additional New Shares under the Oversubscription Facility will be allocated any Additional New Shares or the number of Additional New Shares for which it has applied.
- 14.7 No applicant for Additional New Shares will be allocated more Additional New Shares than the number they applied and paid for.
- 14.8 If Applications are scaled, Eligible Shareholders that apply for Additional New Shares under the Oversubscription Facility may not receive Additional New Shares in respect of any or all of their application monies. It is expected that scaling of Applications for Additional New Shares will be done having regard to:
- the number of Shares held by applicants for Additional New Shares as at the Record Date;

- any applicable restrictions under the Takeovers Code or other applicable laws; and
- such other factors that Metroglass considers may be relevant.

14.9 Metro's decision on scaling will be final.

14.10 Any refunds of application monies due to scaling of Applications or Applications not being accepted under the Oversubscription Facility will be made within five Business Days following the Allotment Date (without interest). Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than \$5.00.

## 15. Custodians

15.1 In order to participate in the Rights Offer on behalf of one or more beneficial owners, Custodians must provide the following information by email to the Registrar and make payment by way of electronic funds transfer:

- the number of Participating Beneficiaries (as defined below) and their names and addresses;
- in respect of each of the Participating Beneficiaries, the number of Existing Shares that the Participating Beneficiary holds and the number and dollar amount of Rights, as well as the dollar amount of any Additional New Shares in the Oversubscription Facility, that the Participating Beneficiary has instructed the Custodian, either directly or indirectly through a Downstream Custodian (as defined below), to apply for on behalf of that Participating Beneficiary;
- where the Custodian holds Existing Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian; and
- an acknowledgement that the certifications described in paragraphs 15.2, 20.1 and 20.2 of this *Part 4: Terms of the Rights Offer* are deemed to have been provided to Metro.

15.2 If a Custodian applies in the manner described above to purchase New Shares on behalf of one or more beneficial owners, the Custodian will be deemed to have certified to Metro that:

- the Custodian holds Existing Shares on behalf of:
  - one or more other persons that are not Custodians (who would be Eligible Shareholders if they held Existing Shares directly); and/or
  - another Custodian (**Downstream Custodian**) that holds beneficial interests in Existing Shares on behalf of one or more other persons to which those interests relate, on the Record Date,
 (each a **Participating Beneficiary**) who have subsequently instructed the Custodian, and/or the Downstream Custodian, to participate in the Rights Offer on their behalf;

- the information set out in the email required to be provided to the Registrar under paragraph 15.1 of this *Part 4: Terms of the Rights Offer* is true and accurate;
- a copy of this Offer Document was given to each Participating Beneficiary; and
- the owner on whose behalf the Custodian is submitting an Application is not making an Application as an Eligible Shareholder under the Rights Offer, and no other Custodian is submitting an Application under the Rights Offer for that beneficial owner.

15.3 Custodians may not distribute any part of this Offer Document to any person in the United States or any other country outside New Zealand, and may not participate in the Rights Offer on behalf of any beneficial owner who is located in the United States or any other country outside New Zealand.

15.4 In particular, Custodians who hold Existing Shares on behalf of persons in the United States, or who are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States), are not eligible to participate in the Rights Offer on behalf of those persons, and may not acquire Rights or take up New Shares on behalf of, or send any documents relating to the Rights Offer to, any person in the United States.

15.5 Metro is not required to determine whether or not any registered holder is acting as a Custodian, or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a Custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Rights Offer is compatible with applicable foreign laws. Eligible Shareholders who are Custodians are therefore advised to seek independent advice as to how to proceed. For the avoidance of doubt, Custodians are responsible for determining whether an underlying beneficial holder of Existing Shares for whom you act as Custodian is an Eligible Shareholder.

15.6 If you hold your Shares through a Custodian, please provide your Custodian with your instructions so that they may apply on your behalf in accordance with the information above.

## 16. Overseas Shareholders

16.1 The Rights Offer is open only to Eligible Shareholders. The Rights Offer is not open to Shareholders in jurisdictions other than New Zealand as Metro considers that it is unduly onerous and unreasonable for Metro to make the Rights Offer into those jurisdictions having regard to the number of securities held by Ineligible Shareholders, the number and value of New Shares that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in those places. Metro and its affiliates and related bodies corporate, and each of their directors, partners, employees, advisers and agents, disclaim any liability as to eligibility to participate in this Rights Offer, to the maximum extent permitted by law.



16.2 Shareholders in jurisdictions other than New Zealand will not be issued Rights. It is the responsibility of each Shareholder to ensure that any participation complies with all applicable laws and that each beneficial owner on whose behalf such Shareholder is submitting the Application or trading Rights is not in any country other than New Zealand.

16.3 This Offer Document is intended for use only in connection with the Rights Offer to Eligible Shareholders, being Shareholders in New Zealand (as at 7.00pm (NZST) on the Record Date). It does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

16.4 This Offer Document is not to be sent or given to any person outside New Zealand in circumstances in which the Rights Offer or distribution of this Offer Document would be unlawful. In particular, this Offer Document may not be sent or given to any person in the United States. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law.

16.5 No person may purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Shares, in any jurisdiction other than in compliance with all applicable laws and regulations.

## 17. International Offer Restrictions

17.1 This Offer Document does not constitute an offer of Rights or New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Document may not be distributed to any person, and the Rights and New Shares may not be offered or sold, in any country outside New Zealand.

## 18. Broker stamping fees

18.1 No investor will pay brokerage on taking up their Rights or as a subscriber for New Shares under the Rights Offer.

## 19. Sale of Shares

19.1 Shares can be traded on the NZX Main Board or ASX by instructing a NZX Firm or an ASX Broker. The Authorisation Code (FIN) and Common Shareholder Number (CSN) (or a HIN or SRN in respect of a sale on ASX) will be required to be given to the NZX Firm or an ASX Broker being instructing to effect the trade. Brokerage may be payable in respect of that trade. Financial and tax advice should be sought before effecting any trade of Shares.

## 20. Significance of sending in an Application / declarations, representations, warranties and agreements

20.1 By completing an Application, you will be deemed to have made the following declarations, representations, warranties and agreements to Metro:

- (a) you confirm that you have read and understood this Offer Document (including the "Important

Information" section), the accompanying Acceptance Form, the Investor Presentation (including Section 5 of the Investor Presentation ("Key Risks")) and the Notice of Special Shareholders' Meeting in their entirety;

- (b) you agree to be bound by the terms and conditions of the Rights Offer set out in this Offer Document;
- (c) you agree that your Application, on the terms and conditions of the Rights Offer set out in this Offer Document, will be irrevocable and unconditional (i.e., it cannot be withdrawn);
- (d) you acknowledge the statement of risks in Section 5 of the Investor Presentation ("Key Risks") and that an investment in Metro is subject to investment risk;
- (e) you declare and certify to Metro that you are an Eligible Shareholder, including that you were a registered holder of Existing Shares as at the Record Date and you are a resident of New Zealand;
- (f) you represent and warrant (for the benefit of Metro and its affiliates) that you are eligible to participate in the Rights Offer;
- (g) you represent and warrant that the law of any other place does not prohibit you from being given this Offer Document and the Acceptance Form, nor does it prohibit you from making an Application;
- (h) you represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States in connection with the subscription for Rights or the purchase of New Shares in the Rights Offer, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Rights or New Shares under the Rights Offer and under any applicable laws and regulations;
- (i) you confirm that all details and statements in your Application are complete and accurate;
- (j) without limiting Metro's discretion to accept, reject or scale back any Application, you authorise Metro (and its officers or agents) to correct any error in, or omission from, your Application and to complete the Application by the insertion of any missing details;
- (k) you agree to be bound by Metro's constitution;
- (l) you acknowledge and agree that Metro has the right to reduce the number of New Shares allocated to you if your Rights claim proves to be overstated, if you fail to provide information requested by Metro to substantiate your claims, or if you are not an Eligible Shareholder, in which case:
  - (i) you will bear any and all losses caused by subscribing for New Shares in excess of your Rights, and any actions you are required to take in this regard; and



- (ii) you are treated as continuing to have taken up, transferred or not taken up your remaining Rights;
- (m) you acknowledge and agree that if you sell Rights to which you are not entitled, or you do not hold sufficient Rights at the time required to deliver those Rights, you will acquire Rights or Shares to satisfy these obligations as required by Metro;
- (n) you acknowledge that none of Metro, its advisers or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase New Shares under the Rights Offer;
- (o) you acknowledge the risk that the market price for the Shares may change materially between the Opening Date, the date you make an Application and the Allotment Date. Accordingly, you acknowledge that:
  - (i) the price paid for New Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board or the ASX at the time New Shares are issued under the the Rights Offer;
  - (ii) the market price of New Shares following allotment may be higher or lower than the Offer Price; and
  - (iii) it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Offer Price;
- (p) you acknowledge and certify that, if you are acting as a Custodian, each beneficial holder on whose behalf you are submitting the Application is an Eligible Shareholder and is not in the United States, and you have not sent this Offer Document, the Acceptance Form or any information relating to the Rights Offer to any person in the United States; and

- (q) you agree to provide (and direct your Custodian to provide) any requested substantiation of your eligibility to participate in the Rights Offer and/or of your holding of Existing Shares on the Record Date.

20.2 If a Custodian applies to participate in the Rights Offer on behalf of a beneficial owner:

- (a) the certification referred to in paragraphs 20.1(e) will be taken to be given by the beneficial owner on whose behalf the Custodian is applying to participate in the Rights Offer; and
- (b) the Custodian certifies each of the other matters set out in paragraph 20.1.

## 21. Governing law

This Offer Document, the Rights Offer and any contract resulting from it are governed by the laws of New Zealand, and each applicant submits to the exclusive jurisdiction of the courts of New Zealand.

# PART 5:

## GLOSSARY

<b>Acceptance Form</b>	The acceptance form enclosed with this Offer Document which Shareholders can use to apply to take up Rights under the Rights Offer and, if applicable, for Additional New Shares under the Oversubscription Facility.
<b>Additional New Shares</b>	Additional New Shares attributable to any Unexercised Rights which are applied for by Eligible Shareholders who take up their Rights in full as part of an Application, pursuant to the Oversubscription Facility.
<b>Allotment Date</b>	19 September 2025, unless extended.
<b>Amari</b>	Amari Metals Australia Pty Ltd (ACN 004 496 128).
<b>Application</b>	An application to take up Rights under the Rights Offer and, if applicable, apply for Additional New Shares under the Oversubscription Facility, made using an online application on <a href="https://metroglass.capitalraise.co.nz">https://metroglass.capitalraise.co.nz</a> or by submitting the Acceptance Form (or, in the case of a Custodian, by submitting an application in accordance with paragraph 15.1 of <i>Part 4: Terms of the Rights Offer</i> ).
<b>ASX</b>	ASX Limited or the market it operates (as the context requires).
<b>ASX Listing Rules</b>	The official listing rules of ASX as they apply to Metro as a foreign exempt listed issuer, as amended or waived by ASX from time to time and for so long as Metro is admitted to the official list of such exchange.
<b>Binding Commitments</b>	The binding commitments Metro has received from certain wholesale investors, including Executive Director Simon Bennett and Independent Director Pramod Khatri, to subscribe, in aggregate, for Shortfall Shares at the Offer Price up to \$5.06 million.
<b>Board</b>	The board of directors of Metro.
<b>Business Day</b>	A time between 8.30am and 5.30pm in New Zealand on a day on which NZX is open for trading.
<b>Closing Date</b>	5.00pm (NZST) on 12 September 2025, being the date that Applications (with payment) must be received by the Registrar to participate in the Rights Offer.
<b>Custodian</b>	Any Eligible Shareholder that: <ul style="list-style-type: none"> <li>(a) is a trustee corporation or a nominee company and holds Existing Shares on the Record Date by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or</li> <li>(b) holds Existing Shares by reason only of being a bare trustee of a trust to which the Existing Shares are subject.</li> </ul>
<b>Eligible Shareholder</b>	A Shareholder who, as at 7.00pm (NZST) on the Record Date: <ul style="list-style-type: none"> <li>(a) is located in/has a registered address in New Zealand; and</li> <li>(b) for the avoidance of doubt, is not in the United States and is not acting for the account or benefit of a person in the United States.</li> </ul>
<b>Existing Share</b>	A Share on issue at 7.00pm (NZST) on the Record Date.
<b>FMA</b>	The New Zealand Financial Markets Authority.
<b>FMCA</b>	The New Zealand Financial Markets Conduct Act 2013.
<b>Ineligible Shareholder</b>	A Shareholder other than an Eligible Shareholder.
<b>Investor Presentation</b>	The presentation dated 11 August 2025 in relation to Metro and the Proposed Recapitalisation titled <i>"Metro Performance Glass Equity Raise Investor Presentation"</i> .

<b>New Share</b>	A fully paid ordinary share in Metro offered under the Rights Offer of the same class as (and ranking equally in all respects with) Existing Shares at the time of allotment of the new Shares under the Rights Offer.
<b>Notice of Special Shareholders' Meeting</b>	The notice of special shareholders' meeting released on [11] August 2025, a copy of which is available at <a href="http://www.nzx.com">www.nzx.com</a> and <a href="http://www.asx.com.au">www.asx.com.au</a> under the ticker codes "MPG" and "MPP", respectively, together with its appendices.
<b>NZ\$ or \$</b>	The lawful currency of New Zealand.
<b>NZX</b>	NZX Limited.
<b>NZX Firm</b>	An entity designated as an NZX Firm under the Participant Rules of NZX.
<b>NZX Listing Rules</b>	The listing rules of the NZX Main Board, as amended from time to time and for so long as Metro is admitted to the official list of such exchange.
<b>NZX Main Board</b>	The main board equity securities market operated by NZX.
<b>Offer Document</b>	This document.
<b>Offer Price</b>	\$0.03 per Share.
<b>Offer Website</b>	The website at <a href="https://metroglass.capitalraise.co.nz">https://metroglass.capitalraise.co.nz</a> , where Eligible Shareholders can access further information about the Rights Offer and where Applications (together with payment) can be made using the online application process.
<b>Opening Date</b>	1 September 2025, being the date that Applications may be made by Eligible Shareholders to participate in the Rights Offer.
<b>Oversubscription Facility</b>	The facility that enables an Eligible Shareholder who accepts their Rights in full to also apply for an additional number of New Shares, up to the greater of 100% of their Rights entitlement or \$25,000.
<b>Proposed Recapitalisation</b>	The proposed recapitalisation of Metro, including the Rights Offer and Top-up Placement, as described in the Notice of Special Shareholders' Meeting.
<b>Record Date</b>	28 August 2025.
<b>Registrar</b>	MUFG Pension & Market Services
<b>Right</b>	The renounceable right to subscribe for 1.6 New Shares for every 1 Existing Share held at 7.00pm on the Record Date at the Offer Price, issued pursuant to the Rights Offer.
<b>Rights Offer</b>	The pro rata 1.6 for 1 renounceable rights offer set out in this Offer Document, including the Oversubscription Facility.
<b>Share</b>	One fully paid ordinary share in Metro.
<b>Shareholder</b>	A registered holder of Shares on issue.
<b>Shareholder Approval</b>	Approval by Metro shareholders by ordinary resolution of the resolutions set out in the Notice of Special Shareholders' Meeting, as required under: <ul style="list-style-type: none"> <li>• Rule 7(d) of the Takeovers Code; and</li> <li>• NZX Listing Rules 4.2.1 and 5.2.1.</li> </ul>
<b>Shortfall Shares</b>	The shortfall of Shares which have been offered to, but not taken up by, Shareholders under the Rights Offer.
<b>Special Shareholders' Meeting</b>	The special meeting of Metro shareholders to be held at 3.00pm (NZST) on 26 August 2025, and includes any adjournment of that meeting.
<b>Top-up Placement</b>	The issue of such number of Shares to Amari at \$0.03 per Share as will result in Amari reaching a 51% shareholding in Metro.
<b>Unexercised Rights</b>	Those Rights not taken up by 5.00pm (NZST) on the Closing Date, including the Rights attributable to Ineligible Shareholders.
<b>United States or U.S.</b>	The United States of America.

# PART 6: DIRECTORY

## **Issuer**

### **Metro Performance Glass Limited**

5 Lady Fisher Place  
East Tamaki  
Auckland 2013  
New Zealand

## **Legal Advisers**

### **Bell Gully**

Level 14  
Deloitte Centre  
1 Queen Street  
Auckland 1010  
New Zealand

**If you have any queries about your Rights, how to complete the Acceptance Form or how to apply online via the Offer Website, please contact the Registrar at:**

## **Registrar**

### **MUFG Pension & Market Services**

#### **NEW ZEALAND**

Level 30, PwC Tower  
15 Customs Street West  
Auckland 1010  
New Zealand

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