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NZX/ASX release  
11 August 2025

### **Metro Glass special shareholders' meeting to vote on recapitalisation**

Metro Performance Glass Limited (**Metro**) (NZX: MPG/ASX: MPP) is pleased to confirm the details of its proposed recapitalisation, announced on 1 July 2025. It will comprise a 1.6 for 1 pro-rata renounceable rights offer for new ordinary shares in Metro (**Rights Offer**), to raise \$8.9 million, and an up to \$15.0 million placement to a new major shareholder, Amari Metals Australia Pty Ltd (**Amari**) (the **Top-up Placement**). A total of at least \$15.0 million and up to \$23.9 million will be raised under the Rights Offer and Top-up Placement (together, the **Proposed Recapitalisation**), as described in more detail below.

Both the Rights Offer and the Top-up Placement will be undertaken at a fixed price of \$0.03 per new share, being a 41% discount to the last close price of \$0.051 on 30 June 2025, and a 16% discount to the theoretical ex-rights price (**TERP**)<sup>1</sup>.

The Proposed Recapitalisation requires, and is conditional on, shareholder approval and Metro has also today distributed a Notice of Special Shareholders' Meeting (**Notice of Meeting**) and explanatory materials to shareholders, who will be able to vote on the resolutions to approve the Proposed Recapitalisation at a special shareholders' meeting scheduled for 3.00pm (NZST) Tuesday, 26 August 2025 (**Special Shareholders' Meeting**).

Proceeds from the Proposed Recapitalisation will be used to repay a portion of Metro's outstanding debt. If the Proposed Recapitalisation is successful, Metro will be able to enter into a new three-year bank facility with one of its existing syndicate members. The Proposed Recapitalisation, if approved, represents an essential recapitalisation of Metro and will greatly strengthen Metro's financial position and provide a strong platform for future earnings growth.

### **Rights Offer**

Under the Rights Offer, eligible shareholders may apply for 1.6 new shares for every 1 existing share held at 7:00pm (NZST) on Thursday, 28 August 2025, at an application price of \$0.03 per new share. Provided they have taken up their full entitlement, eligible shareholders may also apply for additional new shares not taken up by other shareholders, subject to a maximum amount.

Metro has received binding commitments from approximately 10 wholesale investors, and two

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<sup>1</sup> TERP is the Theoretical Ex-Rights Price at which Metro ordinary shares would trade immediately after the ex-rights date for the Offer. TERP is calculated with reference to Metro's closing share price of \$0.051 on 30 June 2025 and includes all new shares issued under the Rights Offer and Top-up Placement assuming the minimum \$15 million is raised. TERP is a theoretical calculation only and the actual price at which Metro ordinary shares will trade immediately after the ex-rights date for the Rights Offer will depend on many factors and may not be equal to TERP.

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Directors of Metro, who have committed to subscribe for shares not taken up by shareholders under the Rights Offer (**Shortfall Shares**). It has also reached agreement with Amari that it will subscribe for any Shortfall Shares remaining after fulfilment of the wholesale investors' commitments. These binding commitments will ensure the Rights Offer raises its full targeted amount of approximately \$8.9 million. The two participating Directors are Metro's Executive Director Simon Bennett and Independent Director Pramod Khatri. As Simon and Pramod are related parties of Metro, shareholder approval is required for them to participate in the Rights Offer.

The Rights Offer will open on Monday, 1 September 2025 and close at 5.00pm (NZST) on Friday, 12 September 2025.

An offer document (**Offer Document**) accompanies this announcement. It will be sent to eligible shareholders on Monday, 1 September 2025 and will be available on the website established for the Rights Offer at <https://metroglass.capitalraise.co.nz>. All eligible shareholders are encouraged to visit that website and apply online from Monday, 1 September 2025.

Eligible shareholders wishing to acquire new shares under the Rights Offer will need to complete an online application (via the website noted above). Eligible shareholders may choose to take up their entitlements in whole, in part, or not at all. 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 1 September 2025 and 5 September 2025, if there is a buyer for those rights.

Key dates for the Rights Offer are set out below.

### Key Rights Offer dates<sup>2</sup>

Rights trading on NZX opens	Wednesday, 27 August 2025
Record Date	Thursday, 28 August 2025
Rights Offer opens	Monday, 1 September 2025
Rights trading on NZX closes	Friday, 5 September 2025
Rights Offer closes	Friday, 12 September 2025
Announcement of results of the Proposed Recapitalisation	Tuesday, 16 September 2025
NZX settlement	Friday, 19 September 2025
Allotment and Quotation Date of New Shares on NZX and ASX	Friday, 19 September 2025

### Top-up Placement

Metro has reached agreement with Amari, under which Amari has agreed to subscribe for 51% of the total Metro shares on issue following the Proposed Recapitalisation.

In addition to underwriting Shortfall Shares not taken up by Shareholders under the Rights Offer or through the binding commitments (see above), after allocations under the Rights Offer have been completed, Amari will subscribe for further new shares so that Amari reaches a 51% shareholding in Metro. Shares will be placed to Amari at \$0.03 per share, the same issue price as the issue price under the Rights Offer.

Amari is a successful long-term owner and investor, including in specialist metals distribution businesses in Australia, and has ultimate common ownership with three businesses in related sectors in New Zealand.

The Top-up Placement will be completed at the same time as completion of the Rights Offer. Most

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<sup>2</sup> The timetable presented is indicative only and subject to change without notice (subject to applicable laws and the NZX Listing Rules and ASX Listing Rules). All dates and times are New Zealand times (unless stated otherwise).

shareholders' percentage holding in Metro will reduce as a result, and following completion, of the Top-up Placement.

The ultimate number of shares placed to Amari under the Top-up Placement will depend on the level of subscription under the Rights Offer and how many Shortfall Shares Amari is required to subscribe for. The Top-up Placement will raise at least \$6.1 million. If Amari is required to subscribe for no Shortfall Shares and the full \$8.9 million is raised from shareholders and other committed wholesale investors, the Top-up Placement will be approximately 501.7 million shares and will raise approximately \$15 million.

### **Special Shareholders' Meeting**

The Proposed Recapitalisation requires, and is conditional on, approval of three resolutions by shareholders.

The Special Shareholders' Meeting to vote on the resolutions will be held at 3.00pm (NZST) on Tuesday, 26 August 2025. It will be a hybrid meeting, allowing shareholders to attend in person or online.

The Notice of Meeting accompanies this announcement and was sent to shareholders on Monday, 11 August 2025, and is available at <https://metroglass.capitalraise.co.nz>.

Metro has commissioned an Independent Report from Grant Samuel on the merits of the Proposed Recapitalisation, to assist shareholders to assess the resolutions. The Independent Report can be found in Appendix 2 to the Notice of Meeting.

There are three inter-conditional resolutions that are each required to be passed by way of an ordinary resolution to approve the Proposed Recapitalisation. They relate to:

- approval under Rule 7(d) of the Takeovers Code for Amari to acquire greater than 20% of Metro's shares;
- approval under Rule 4.2.1 of the NZX Listing Rules for the issue of shares under the Proposed Recapitalisation; and
- approval under Rule 5.2.1 of the NZX Listing Rules for the issue of shares to Simon Bennett and Pramod Khatri, as related parties of Metro.

The Independent Report by Grant Samuel notes that material uncertainty exists for Metro to continue as a going concern and concludes that the Proposed Recapitalisation will improve the financial position of Metro and Metro's ability to conduct its business efficiently. These and other benefits need to be weighed against the dilutionary impact on shareholders and the fact that Amari will become the controlling shareholder of Metro if the Proposed Recapitalisation is implemented.

Grant Samuel concludes that there are currently no viable alternatives that would provide Metro with the minimum capital required under the conditional agreement for a new three-year facility with its bank syndicate member. Grant Samuel also concludes that the terms and conditions of the issues of shares to Simon Bennett and Pramod Khatri are fair to all shareholders. These are only some of the conclusions reached in the Independent Report, and the Board recommends that you read the Independent Report in full.

The Board fully supports the Proposed Recapitalisation and unanimously recommends that shareholders vote in favour of it.

### **Further information**

Shareholders who have any questions about the Proposed Recapitalisation or the Special Shareholders' Meeting are encouraged to read the Offer Document, Investor Presentation and Notice of Meeting and seek financial, investment or other professional advice from a qualified professional adviser.

– ENDS –

### **For further information, please contact:**

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### **Currency**

Unless otherwise stated, all references to "\$" are to the New Zealand dollar.

### **Not an offer of securities in the United States**

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