

## METRO PERFORMANCE GLASS LIMITED

### **Minutes of the Annual Shareholders' Meeting held at the offices of MUFG Corporate markets (and online via a virtual attendance platform) at 3pm on 29 September 2025.**

#### **Directors Present:**

Shawn Back (Chair); Julia Mayne; Simon Bennett; Pramod Khatri, Stephen Robertson.

#### **Others present:**

Sarah Hipkiss, Rupeeka Patel, Steve Hamer (Metro Glass); Toby Sharpe and Sarah Broughman (Bell Gully); Sze Chee and Jonathan Kirby (PwC - auditors) Denise Lundon (Computershare Company Secretarial Services); representatives of MUFG and shareholders present in person and online representing quorum.

#### **Chair's welcome**

Chair Shawn Beck confirmed a quorum and opened the meeting shortly after 3:00 pm, welcoming attendees both in person and online. Safety instructions were provided. Attention was drawn to the online presentation made available on NZX MAP. Instructions for online participation and questions were given.

The Chair noted that all resolutions had sufficient proxy votes to pass and introduced each of the directors.

Pramod Khatri, who was not up for re-election, addressed the meeting with a brief overview of his background and focus on the future in his involvement with Metro Performance Glass.

#### **Managing Director Address**

##### **Results of Re-capitalisation**

Simon Bennett, Managing Director, thanked shareholders for their strong support of the recapitalisation, with 95% voting in favour. He summarised the transaction, completed on 19 September, which was oversubscribed, reducing debt by approximately \$34 million - a significant milestone.

##### **Business improvement update**

Simon acknowledged the challenges shareholders have faced and reaffirmed the commitment of the Board, management, and wider business to the turnaround. He highlighted operational improvements in New Zealand, particularly in delivery performance (DIFOT), and noted that Australian performance remained solid, building on an already strong base.

He provided an overview of the window fabrication market, noting that APL and Altus hold 77% market share in New Zealand. Metro's share is strongest within the Altus network and has remained steady. Installation services continue to be a key differentiator, with only two glass processors offering this capability. Metro has used a mix of contractors and FTEs to manage costs, though further work is needed.

Simon identified cost recovery in regional branches as a key operational focus for the next six months. He also noted the successful sublease of the former Wellington plant, which will reduce overheads and support a more fit-for-purpose regional branch.

### **Market overview:**

- Lower North Island, Wellington, Far North, and Bay of Plenty are the weakest regions in New Zealand.
- Auckland has faced challenges, but momentum is expected to build into the 2026 calendar year.
- In Australia, Tasmania and NSW are performing well.
- Victoria, the largest market, remains tough, though the plant is running well and recent changes are complete.
- Quality and service remain Metro's differentiators, underpinned by the strength of its people.
- The business is comfortable with the "new normal" of importing directly into Australia, as is done in New Zealand.
- Procurement teams in both countries are successfully leveraging joint buying power.

### **Our people**

Simon acknowledged that while shareholders may have expected a downsizing due to reduced volumes, the impact on people is not to be celebrated.

- New Zealand headcount: 587 (down 17% vs two years ago)
- Australia headcount: 253 (down 5% vs prior year)

He noted the appointment of Sarah Hipkiss as CFO, commending her contribution to the capital raise and expressing confidence in her ability to drive further improvement. He also noted the appointment of Nick Hardy-Jones as Country Manager New Zealand, supported by Robyn Gibbard, GM North Island.

Simon acknowledged Steve Hamer, CEO Australia, for his strategic insight and manufacturing expertise. Steve has developed Jason McGrath, who will be promoted to Country Manager Australia next week. Steve will continue in a part-time strategic advisory role.

Simon closed by thanking Metro's people for their resilience and agility, noting that the recapitalisation marks a new beginning. The business is now positioned for growth, with a renewed focus on delivering value to customers, employees, and shareholders. He concluded by thanking shareholders for their support and attendance.

### **Resolutions**

The Chair, Shawn Beck thanked Simon for his address and contributions to the business.

Shawn Beck then chaired the resolutions and provided instructions for voting both in the room and online.

Shawn Beck then put the following resolutions to the meeting and in each of the director election resolutions explained the listing rules that require directors being put up for election and re-election; explained their independent/non independent status and confirmed that the Board unanimously supports the passing of each of the resolutions.

#### **Resolutions:**

1. *That the Board be authorised to fix the fees and expenses of PwC as Auditor for the ensuing year.*

There was no discussion or questions from shareholders. Shareholders were asked to cast their votes.

*2. That Julia Mayne be re-elected as a Director of the Company.*

Julia Mayne then addressed the meeting and provided a brief explanation of her experience, skills and reasons for being involved with Metro Performance Glass.

There was no discussion or questions from shareholders. Shareholders were asked to cast their votes.

*3. That Stephen Robertson be elected as a Director of the Company.*

Stephen Robertson then addressed the meeting and provided a brief explanation of his experience, skills and reasons for being involved with Metro Performance Glass including as the Senior Executive of Amari Metals Australia.

There was no discussion or questions from shareholders. Shareholders were asked to cast their votes.

The Chair concluded with remarks on the Board's strong mix of skills and sound decision-making, welcoming Stephen Robertson and expressing confidence in the significant value he will bring.

The Chair then opened the floor for questions.

## **Shareholder questions**

***Q1: John Moffat (in the room)***

*Mr Moffat asked whether APL was expanding its business or remaining static.*

**Response:**

Simon Bennett responded that APL has good geographic coverage and is actively pursuing growth. While APL is opposed to Metro selling glass within their network, Metro has maintained market share and differentiates itself by offering installation services, which APL does not.

***Q2: Russell (Jim) Familton (in the room)***

*Mr Familton queried whether cashflow remains positive, noting the prior year had seen a drop.*

**Response:**

Simon Bennett confirmed that cashflow is currently positive and expected to remain so. He noted that Metro is holding approximately \$4-5 million worth of glass in Australia following the closure of Oceania, which has required importing and carrying stock rather than sourcing from a distributor. He added that the business is now past the most challenging phase of this transition.

***Q3: Hing Cheng (in the room):***

*Ms Cheng asked whether franchisees such as G.J. Gardner are customers of Metro, noting they would likely be reliable payers, and whether sales representatives actively seek new business.*

**Response:**

Simon Bennett explained that Metro supplies to window manufacturers who may service franchise builders like G.J. Gardner but does not deal with them directly. He confirmed that sales representatives continue to actively pursue new business, supported by recent improvements in delivery. He also acknowledged Ms Cheng's offer to share a media article and noted Metro's ongoing engagement with developers and builders.

**Q4: Michael Rutland (online)**

It looks as though holding die patents gives MPG competitors some advantages. In the UK, Plastic window framing seems quite durable. Has MPG considered obtaining patents for these plastic frames in NZ and Australia?

**Response:**

Simon Bennett noted that the material referred to is likely uPVC, which Metro had reviewed in the past. However, the company does not plan to enter the window manufacturing sector. He expressed confidence in MPG's current capabilities, service model, and delivery performance, which he believes continue to differentiate the company and meet strong market demand.

**Closure of Meeting**

With the formal business of the meeting concluded and all shareholder questions addressed, the Chair thanked shareholders for their continued support.

The Chair declared voting closed and acknowledged the contributions of the Board, shareholders, and the Metro team.

The meeting was formally closed at 3.44pm.

**Voting results**

The following voting results were subsequently confirmed and announced to NZX and ASX:

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
That the Board be authorised to fix the fees and expenses of PwC as Auditor for the ensuing year.	566,635,845 99.79%	1,174,190 0.21%	396,495
That Julia Mayne be re-elected as a Director of the Company.	566,672,584 99.86%	804,568 0.14%	729,378
That Stephen Roberston be elected as a Director of the Company.	567,697,677 99.93%	380,392 0.07%	128,461

Approved and signed on behalf of the Board as a true and correct record of the 2025 Annual Shareholders' Meeting.



Chair (Shawn Beck)

Date: 30 October 2025