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Metro Performance Glass Advises Receipt of Acquisition Proposal

CCP VI Bidco (NZ) Ltd, a company managed by Crescent Capital Partners and owner of competitor Viridian NZ, provided an unsolicited non-binding proposal to the Company yesterday evening (16 Dec).

CCP VI Bidco is proposing to offer to acquire all of Metro shares for 8c per share. Successful completion of the proposal - ie 8c per share received by shareholders - would be conditional on the following:

- Due diligence and approval of the Board of CCP VI Bidco and Crescent Capital Partners' Investment Committee;
- Commerce Commission approval;
- Overseas Investment Office approval, if required;
- Reaching agreement with the company's banks related to a roll-over of the company's facilities; and
- Acceptance of at least 90% under a takeover offer or at least 75% shareholder approval under a scheme of arrangement.

Metro directors welcome all options and are encouraged by CCP VI Bidco's interest. However, in respect of this proposal, directors note the following:

- Notwithstanding that due diligence would be undertaken on a strictly controlled basis, such due diligence completed by a competitor is inherently higher risk;
- Metro has previously determined that a combination of Metro and Viridian was unlikely to be approved by the Commerce Commission;
- The typical timelines associated with a Commerce Commission approval process can be long and the outcomes uncertain. During this time, Metro's business and financing arrangements would have to effectively go into "stasis".

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This may or may not be acceptable to the company's banks and also has potentially serious implications for Metro's operating plans; and

- Given the short time period from receipt, Directors are currently not able to provide any comment in respect of 8c per share being fair value or not.

Due to the above uncertainties and the short time available following receipt, Directors have not yet responded to the proposal.

Given the hurdles and risks associated with the proposal, directors consider it unlikely that it will be in the best interests of shareholders to pursue the proposal. However, directors are open to considering all options and will take advice and further consider the proposal before responding and making a further announcement. Directors will continue to pursue the options referred to in our announcements of 28 November and 16 December 2024 and this proposal will be considered in that context.

ENDS

For further information please contact:

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