16 November 2026

Metro Performance Glass Limited

For: Shawn Beck, Independent Chair

TAKEOVER NOTICE UNDER RULE 41 OF THE TAKEOVERS CODE

Amari Metals Australia Pty Limited (ACN 004 496 128) gives notice under rule 41 of the Takeovers Code of its intention to make a full takeover offer for all of the equity securities in Metro Performance Glass Limited.

Attached to this notice are the terms of the proposed offer, including:

- the information specified in Schedule 1 of the Code which is required to be contained in, or accompany, this notice; and
- the signed certificate required under clause 19 of Schedule 1 to the Code.

Please provide the class notice, in accordance with rule 42A of the Code, containing a description of each class of Metro's equity securities.

As required by the confidentiality agreement between Amari and Metro, unless otherwise agreed by Metro, Amari will not make the offer earlier than 15 working days after the date of this notice.

Yours faithfully,



Stephen Robertson
Managing Director

Copy to: Takeovers Panel

By email: takeovers.panel@takeovers.govt.nz

NZX Limited

By email: announce@nzx.com

AMARI METALS AUSTRALIA PTY LIMITED

FULL TAKEOVER OFFER FOR SHARES, OPTIONS AND PERFORMANCE RIGHTS IN METRO PERFORMANCE GLASS LIMITED

IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Metro Performance Glass Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g. the broker) through whom the sale was made, to be passed to the purchaser.

Metro Performance Glass Limited's target company statement, together with an independent adviser's report on the merits of this offer and another independent adviser's report on the fairness and reasonableness of the consideration and terms of this offer as between classes of financial products, either accompany this offer or will be sent to you within 10 working days and should be read in conjunction with this offer.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR URGENT ATTENTION

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LETTER TO METRO PERFORMANCE GLASS SECURITY HOLDERS

Dear holder of securities in Metro Performance Glass Limited,

Amari Metals Australia Pty Limited ("**Amari**" and "**we**") is pleased to present this takeover offer for all of the fully paid ordinary shares ("**Shares**") in Metro Performance Glass Limited ("**Metro Performance Glass**") for NZ$1.65 per Share (our takeover offer being, the "**Offer**" and the price being, the "**Offer Price**").

We believe that our Offer is compelling and reflects fair value given Metro Performance Glass' recent and forecast financial performance. We encourage Shareholders to accept our Offer, for the following key reasons:

1. The Offer Price represents a significant premium to recent market prices. For example, the Offer Price is a 64% premium to the last closing price on the NZX of NZ$1.01 per Share on 13 November 2026, being the last trading day before we gave public notice of our intention to make the Offer.

2. The Offer is not subject to a minimum level of acceptances.[1]

3. No competing transaction can succeed without Amari Group approval. This is because the Amari Group already controls 51% of the Shares.

4. The Offer provides you with an opportunity to sell all of your Shares for a certain cash amount without brokerage. In contrast, if you do not accept our Offer and our Offer does not result in Amari acquiring 90% or more of the Shares:

    - Share trading liquidity may well decline if there is reduced free float after the Offer.
    - It is possible that the Share price may decline after the Offer.
    - There is no guarantee that Amari will pursue another takeover offer in the future.
    - Amari will control the composition of the Board and will participate in decisions relating to Metro Performance Glass, and its future, through its representative(s) on the Board of Metro Performance Glass. Amari intends for the Board to conduct a capital structure review of Metro Performance Glass following completion of the Offer because we believe debt remains at high levels and, in conjunction with that view, we do not intend to support any decision by the Board to recommence the payment of dividends by Metro Performance Glass for the foreseeable future. Rather, we intend for free cash to be used to accelerate the reduction of debt and reinvestment in the business.[2]

5. Shareholders who do not accept the Offer will not receive a higher price if we acquire 90% or more of the Shares under the Offer and commence compulsory acquisition.[3]

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[1] As required by the Takeovers Code, the Offer is conditional on us receiving acceptances to the Offer in respect of a majority of the Shares. Importantly, Metro Glass Investment Pty Limited ("**MGI**"), which holds 51% of the Shares, has agreed to accept the Offer within one working day after it is made. This means that the minimum acceptance condition will be satisfied almost immediately after we make the Offer.

[2] Ultimately, questions about capital structure (including whether to undertake a review), dividends and the use of cash are questions for the Board, having regard to the fiduciary duties of Board members. Further information regarding Amari's intentions for Metro Performance Glass after the Offer is set out in paragraph 11 of the Schedule to this Offer Document.

[3] Compulsory acquisition may also apply to the Options and Performance Rights and holders of those securities may have the right to object to the compulsory acquisition price. See paragraph 11.2(a) of the Schedule to this Offer Document for further information.

Options and Performance Rights

In addition to our offer for the Shares, we are also offering to buy all of the options to acquire Shares ("**Options**") and performance rights that provide an entitlement to acquire Shares ("**Performance Rights**") that have been issued to Metro Performance Glass' employees under its long term incentive plan. The price we are offering for the Options and Performance Rights is set out in the Summary of the Offer and Offer Terms and Conditions sections of this Offer Document.

If you hold Options or Performance Rights, then an Acceptance Form for you to use to accept the Offer for those Options or Performance Rights accompanies this Offer Document (there are separate Acceptance Forms for Shares, Options and Performance Rights - see paragraph 4 of the Offer Terms and Conditions for further details).

Offer Terms and Conditions

The full terms and conditions of our Offer are set out in the Offer Terms and Conditions section, at pages 12 to 39 of this Offer Document. We encourage you to read those Offer Terms and Conditions carefully and in full and to seek your own professional advice tailored to your circumstances, including in respect of the matters set out in this letter.

Acceptance of the Offer

You can accept the Offer for your Shares online at https://metro.takeovers.co.nz or by completing and returning the relevant Acceptance Form that accompanies this Offer Document in accordance with the instructions on that form.[4]

If you hold Options or Performance Rights, you must use the relevant Acceptance Form to accept the Offer for those securities. If you have any questions in respect of how to accept the Offer online, how to complete and return a relevant Acceptance Form, or otherwise in respect of the process to accept the Offer, you can call the Registrar, MUFG Pension & Market Services, on (09) 375 5998 (within New Zealand) or +64 9 375 5998 (outside New Zealand) between 9.00 am and 5.00 pm (New Zealand time) Monday to Friday (business days only) or you can email the Registrar at: metrotakeover@cm.mpms.mufg.com.

If you accept our Offer and it becomes unconditional, we will pay you the Offer Price for your Shares (and, if applicable, Options or Performance Rights)[5] no later than five working days after the later of: the date on which the Offer becomes unconditional, the date on which Amari receives your acceptance of the Offer and [insert Initial Closing Date].

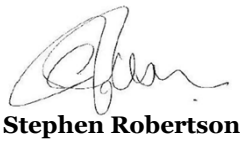
If you wish to accept the Offer, we encourage you to do so as soon as possible and, in any event, so that it is received by the Registrar by 11.59 pm New Zealand time on [insert Initial Closing Date] (or, if we extend the closing date for our Offer, that later closing date). You must accept the Offer before that time if you wish for your acceptance to be valid.

[4] If you hold your Shares on the ASX through a CHESS holding, you must instruct your Controlling Participant to accept the Offer. For information on how to do so, see the "How to Accept the Offer" section of this Offer Document and paragraph 4.8(c) of the Offer Terms and Conditions.
[5] See paragraph 3.3 of the Offer Terms and Conditions.

Conclusion

We believe our Offer represents a compelling opportunity to sell your Shares for an attractive price. We encourage you to accept our Offer for all of your Shares (and, if applicable, all of your Options and Performance Rights).

Yours faithfully



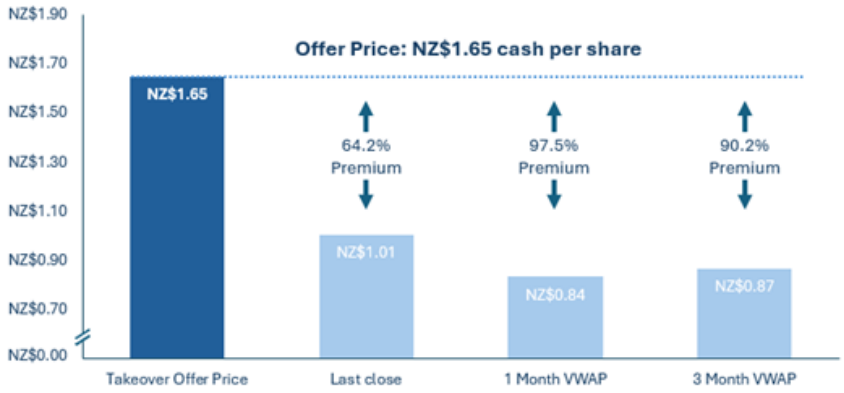
Stephen Robertson
Managing Director
Amari Metals Australia Pty Limited

WHY YOU SHOULD ACCEPT THE OFFER

1. **The Offer Price represents a significant premium to recent market prices**

The Offer Price of NZ$1.65 per Share in cash presents an attractive and significant premium to recent market prices for Shares on the NZX, including a premium of:

- 64.2% to the last closing price on the NZX of NZ$1.01 per Share on 13 November 2026, being the last trading day before we gave public notice of our intention to make the Offer;
- 97.5% to the one-month VWAP[6] of NZ$0.84 per Share; and
- 90.2% to the three-month VWAP of NZ$0.87 per Share.



2. **Our Offer for the Shares is, in effect, not subject to a minimum level of acceptances**

Our Offer for the Shares is not subject to Overseas Investment Office consent or other regulatory approvals and is, in effect, unconditional as to the level of acceptances.[7] This means that the Offer has a higher degree of certainty compared to takeover transactions that are conditional on regulatory approvals and a minimum level of shareholder support.

The Offer is subject to a number of conditions, which primarily relate to Metro Performance Glass continuing to operate its business in the ordinary course and not making material changes. See paragraph 6.2 (and, for Options and Performance Rights, paragraph 6.3) of the Offer Terms and Conditions for a full list of those conditions.

If you accept our Offer for your Shares and it becomes unconditional, you will receive NZ$1.65 per Share in cash, whatever the level of acceptances received from other Shareholders and whatever happens to the market price of Shares on the NZX in the meantime.

We will pay you the Offer Price for your Shares no later than five working days after the later of:

- the date on which the Offer becomes unconditional;

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[6] VWAP means the volume weighted average price at which Shares have traded on the NZX for the relevant period. VWAP is calculated by dividing the total dollar value of Shares traded, by the total volume (or number) of Shares traded, during the relevant period.

[7] As required by the Takeovers Code, the Offer is conditional on us receiving acceptances to the Offer in respect of a majority of the Shares. Importantly, MGI, which holds 51% of the Shares, has agreed to accept the Offer within one working day after it is made. This means that the minimum acceptance condition will be satisfied almost immediately after we make the Offer.

- the date on which Amari receives your acceptance of the Offer; and
- [insert Initial Closing Date].

3. **No competing transaction can succeed without Amari Group approval**

The Amari Group (through MGI) already controls 51% of the Shares. Accordingly, no person can successfully implement a transaction to obtain majority ownership or control of Metro Performance Glass at any price (including by way of a takeover offer or scheme of arrangement) unless the Amari Group approves that transaction.

4. **The Offer provides an opportunity to sell your Shares for cash without brokerage**

Our Offer provides all Shareholders with certainty. If our Offer becomes unconditional, you can sell all of your Shares for the Offer Price without having to pay brokerage.

In contrast, if you do not accept our Offer for all of your Shares and we receive acceptances to the Offer for less than 90% of the Shares, then you will face the following risks:

(a) Declining Share trading liquidity may hamper your ability to sell Shares

Shares are quoted on the NZX and the ASX. On 19 September 2025, the Amari Group became the owner of 51% of the Shares, which significantly reduced the volume of Shares available to trade on the market (typically referred to as "free float") and Share trading liquidity. This decline in free float and liquidity will be exacerbated if the Amari Group, through Amari, acquires further Shares under the Offer.

Limited liquidity can have important consequences. It may hamper your ability to sell larger parcels of Shares on the NZX or ASX at the time that you wish at a price that you consider acceptable. It may also lead to increased volatility in the Share price.

(b) The Share price may decline below the Offer Price

As noted in item 1, the Offer Price represents a 64% premium to the closing price for Shares on the NZX on 13 November 2026, which was the last trading day before we gave public notice of our intention to make the Offer by issuing our Takeover Notice. Absent the price support provided by our Offer, there is a risk that the trading price on the NZX (and the ASX, in the Australian dollar equivalent) may decline below the Offer Price, potentially towards the trading price before our Takeover Notice.

(c) There is no assurance that there will be another takeover

Amari provides no assurance as to whether it will proceed with, or as to the timing or pricing of, any future takeover transaction (including by way of a scheme of arrangement). In addition, as noted in item 3, no competing transaction can succeed without the Amari Group's approval. Accordingly, you should not assume that there will in the future be another takeover transaction at a price per Share that is higher than the Offer Price.

(d) There is no assurance of dividends for the foreseeable future

Amari will control the composition of the Board and will participate in decisions relating to Metro Performance Glass, and its future, through its representative(s) on the Board of Metro Performance Glass. Amari intends for the Board to conduct a capital structure review of Metro Performance Glass following completion of the Offer because we believe debt remains at high levels and, in conjunction with that view, we do not intend to support any decision by the Board to recommence the payment of

dividends by Metro Performance Glass in the foreseeable future. Rather, we intend for free cash to be used to accelerate the reduction of debt and reinvestment in the business.[8]

Accordingly, if you do not accept our Offer, you should not assume that you will receive a cash return on your Shares by way of dividend in the short to medium term. Our Offer provides an immediate cash return of NZ$1.65 per Share.

5. **Shareholders will <u>not</u> receive a higher price under compulsory acquisition**

If we receive acceptances to our Offer in respect of 90% or more of the Shares and declare the Offer unconditional, we will be entitled to, and intend to, compulsorily acquire the remaining Shares under the Takeovers Code. If this occurs, the compulsory acquisition price for the Shares will be the Offer Price. Shareholders will not have objection rights, or the ability to have the compulsory acquisition price determined by an independent expert.[9]

[8] Ultimately, questions about capital structure (including whether to undertake a review), dividends and the use of cash are questions for the Board, having regard to the fiduciary duties of Board members. Further information regarding Amari's intentions for Metro Performance Glass after the Offer is set out in paragraph 11 of the Schedule to this Offer Document.
[9] Compulsory acquisition may also apply to the Options and Performance Rights and holders of those securities may have the right to object to the compulsory acquisition price. See paragraph 11.2(a) of the Schedule to this Offer Document for further information.

SUMMARY OF THE OFFER

Amari Metals Australia Pty Limited ("**Amari**", "**we**" or "**us**") is offering to acquire all of the:

- fully paid ordinary shares ("**Shares**") in Metro Performance Glass Limited ("**Metro Performance Glass**");
- options to acquire Shares issued under Metro Performance Glass' long term incentive plan ("**Options**"); and
- performance rights, which provide an entitlement to acquire Shares, issued under Metro Performance Glass' long term incentive plan ("**Performance Rights**"),

(the "**Offer**").

The key terms of the Offer are set out below.

Offer Price for Shares	NZ$1.65 per Share in cash.
Offer Price for Options	NZ$nil per Option.
Offer Price for Performance Rights	NZ$nil per Performance Right **unless** Amari receives acceptances to the Offer that, if the Offer is declared unconditional, will result in Amari holding or controlling 90% or more of the voting rights in Metro Performance Glass, in which case the Offer Price for the Performance Rights is NZ$1.65 per Performance Right in cash.
Payment Date	If you accept the Offer and it becomes unconditional, we will pay you the Offer Price[10] no later than five working days after the later of: • the date on which we receive your acceptance; • the date on which the Offer becomes unconditional; and • [insert Initial Closing Date].
Conditions	The Offer is conditional on us receiving acceptances to the Offer that will result in us holding or controlling more than 50% of the Shares. MGI, which owns 51% of the Shares in Metro Performance Glass and is a related entity of Amari, has agreed to accept the Offer in respect of all of its Shares by no later than the working day after Amari makes the Offer. As a result, the minimum acceptance condition will be satisfied, and the Offer will be unconditional as to acceptances, almost immediately after we make the Offer. The Offer is also conditional on the matters set out in paragraph 6.2 (and, for Options and Performance Rights, paragraph 6.3) of the Offer Terms and Conditions.

THIS IS A SUMMARY OF THE OFFER ONLY. DETAILED TERMS AND CONDITIONS OF THE OFFER ARE SET OUT IN THE OFFER TERMS AND CONDITIONS. YOU SHOULD READ THEM CAREFULLY AND IN FULL.

[10] See paragraph 3.3 of the Offer Terms and Conditions.

HOW TO ACCEPT THE OFFER

Closing Date	The Offer closes at 11.59 pm on [insert Closing Date] (unless extended in accordance with the Takeovers Code) ("**Closing Date**"). If you wish to **ACCEPT** the Offer, you must: • ensure we receive your acceptance by no later than 11.59 pm on the Closing Date; or • if you hold your Shares on the ASX register through a CHESS holding, ensure that your Controlling Participant has confirmed your acceptance to us by no later than 11.59 pm on the Closing Date. We may extend the Closing Date one or more times in accordance with the Takeovers Code.
How to ACCEPT the Offer	You may accept the Offer for some or all of your Shares, Options and/or Performance Rights. **How to accept the Offer for your Shares** If you hold your Shares on the NZX register or the ASX register in an issuer-sponsored holding, to **ACCEPT** the Offer for your Shares, you must either: • accept the Offer online at https://metro.takeovers.co.nz; or • complete and return the relevant Acceptance Form that was sent to you with this Offer Document, in accordance with the instructions set out on the website or the form, as applicable, by no later than the Closing Date. If you hold your Shares on the ASX register in a CHESS holding, see "CHESS holdings" below. **How to accept the Offer for your Options and/or Performance Rights** To **ACCEPT** the Offer for your Options and/or Performance Rights, you must complete and return the relevant Acceptance Form that was sent to you with this Offer Document in accordance with the instructions on the form.
Online Acceptance (preferred method for Shares)	If you wish to **ACCEPT** the Offer for your Shares by submitting an online acceptance at https://metro.takeovers.co.nz, you will need your CSN/Holder Number (NZX registered Shareholders) or HIN/SRN (ASX registered Shareholders) and Validation Number to complete the acceptance process.

	Your CSN/Holder Number (NZX registered Shareholders) or HIN/SRN (ASX registered Shareholders) and Validation Number can be found on the relevant Acceptance Form sent to you with this Offer Document. If you hold Options and/or Performance Rights and wish to accept the Offer for those equity securities, you must do so using the relevant Acceptance Form (rather than online).
How to return your Acceptance Form	If you wish to **ACCEPT** the Offer using an Acceptance Form you can return your completed Acceptance Form to us, as follows: **By email:** metrotakeover@cm.mpms.mufg.com **By post:** *New Zealand*: Amari Metals Australia Pty Limited c/- MUFG Pension & Market Services PO Box 91976 Victoria Street West Auckland 1142 *Australia*: Amari Metals Australia Pty Limited c/- MUFG Pension & Market Services Locked Bag A14 Sydney South NSW 1235 **By hand delivery:** *New Zealand*: Amari Metals Australia Pty Limited c/- MUFG Pension & Market Services Level 30, PwC Tower 15 Customs Street West Auckland 1010

	Australia: Amari Metals Australia Pty Limited c/- MUFG Pension & Market Services Liberty Place Level 41 161 Castlereagh Street Sydney NSW 2000
CHESS holdings	If you hold your Shares on the ASX register in a CHESS holding and wish to accept the Offer, you must either instruct your Controlling Participant (usually your broker) to accept the Offer or authorise us to contact your Controlling Participant on your behalf, as follows: • **Return your Acceptance Form to your Controlling Participant**: You may instruct your Controlling Participant to accept the Offer on your behalf by returning your completed Acceptance Form to your Controlling Participant. We recommend you do so as soon as possible to allow sufficient time for your Controlling Participant to submit your acceptance so that it is received by us by no later than 11.59 pm on the Closing Date. • **Accept the Offer online or return your Acceptance Form to us**: If you accept the Offer online or return your completed Acceptance Form to us (rather than your Controlling Participant), you authorise us (through the Registrar) to contact your Controlling Participant, on your behalf, to confirm your acceptance of the Offer. We recommend that you submit your online acceptance or return your completed Acceptance Form as soon as possible, to allow sufficient time for the Registrar to contact your Controlling Participant and confirm your acceptance before 11.59 pm on the Closing Date.
Your relevant Acceptance Form	If you hold only one class of equity securities in Metro Performance Glass (Shares, Options or Performance Rights), the Acceptance Form that was sent to you with this Offer Document is your relevant Acceptance Form. It will be personalised to reflect the nature and details of your holding. Use that Acceptance Form to accept the Offer. If you hold more than one class of equity securities in Metro Performance Glass (Shares, Options and/or Performance Rights), you will have received multiple Acceptance Forms with this Offer Document. Each such form clearly states, at the top of the form, whether it is to be used to accept the Offer for Shares, Options or Performance Rights and will be personalised to reflect the nature and

	details of your holding. Use each such Acceptance Form to accept the Offer for your applicable equity securities in Metro Performance Glass. If you have any questions about which Acceptance Form to use or consider that you have been sent the incorrect form of Acceptance Form, please contact the Registrar, MUFG Pension & Market Services: **By phone:** (09) 375 5998 (within New Zealand) +64 9 375 5998 (outside New Zealand) **By email:** metrotakeover@cm.mpms.mufg.com If you hold Shares, you may also accept the Offer online at https://metro.takeovers.co.nz. However, you cannot accept the Offer online in respect of Options or Performance Rights.
If you have lost your Acceptance Form or your Validation Number	Please contact the Registrar, MUFG Pension & Market Services: **By phone:** (09) 375 5998 (within New Zealand) +64 9 375 5998 (outside New Zealand) **By email:** metrotakeover@cm.mpms.mufg.com
If you have sold some of your Shares	If you have sold some of your Shares and wish to **ACCEPT** the Offer in respect of the Shares you have retained, please alter the total holding printed on the Acceptance Form to the number of Shares which you have retained, initial the change and return the amended Acceptance Form in any way described above.

OFFER TERMS AND CONDITIONS

1. THE OFFER

1.1 Amari Metals Australia Pty Limited (ACN 004 496 128) ("**Amari**", "**we**" or "**us**") offers to purchase:

(a) all of the fully paid ordinary shares ("**Shares**") in Metro Performance Glass Limited ("**Metro Performance Glass**");

(b) all of the options to acquire Shares issued under Metro Performance Glass' long term incentive plan ("**Options**"); and

(c) all of the performance rights, which provide an entitlement to acquire Shares, issued under Metro Performance Glass' long term incentive plan ("**Performance Rights**"),

on the terms, and subject to the conditions, set out in this Offer Document (the "**Offer**").

1.2 The Offer to purchase your Shares, Options and/or Performance Rights (as applicable) includes the purchase of all rights, benefits and entitlements (such as entitlements to dividends, bonuses and other payments and distributions of any nature) that attach to your Shares, Options and/or Performance Rights (as applicable) on, after, or by reference to 16 November 2026 ("**Entitlements**"). That date is the "**Notice Date**" for the purposes of the Offer.

1.3 The Offer is dated [insert date of despatch of Offer].

1.4 The Offer will remain open for acceptance by you until 11.59 pm on the "**Closing Date**", which is:

(a) [insert Initial Closing Date] ("**Initial Closing Date**"); or

(b) if the Offer is extended to a later date in accordance with the Takeovers Code, that later date,

unless we withdraw the Offer entirely with the consent of the Takeovers Panel in accordance with the Takeovers Code or unless the Offer lapses in accordance with its terms.

1.5 Amari may extend the Offer and the Closing Date one or more times.

1.6 Capitalised terms used in these Offer Terms and Conditions, and which are not otherwise defined, are defined in the Glossary.

2. THE OFFER PRICE

2.1 Amari will pay you:

(a) **NZ$1.65 in cash** for each Share for which you accept the Offer;

(b) **NZ$nil** for each Option for which you accept the Offer; and

(c) for each Performance Right for which you accept the Offer, either:

(i) **NZ$nil**, unless paragraph (ii) applies; or

(ii) **NZ$1.65 in cash** if Amari receives acceptances to the Offer that, if the Offer is declared unconditional, will result in Amari becoming the holder or controller of 90% or more of the voting rights in Metro Performance Glass ("**Dominant Owner**"),

(the "**Offer Price**").

2.2 The Offer Price that Amari will pay you for your Shares, Options and/or Performance Rights (as applicable) may be adjusted by Amari in accordance with paragraphs 9.1, 9.4 and 9.7. If Amari adjusts the price, references to the Offer Price in paragraph 2.1 and, where the context requires, elsewhere in these Offer Terms and Conditions and any relevant Acceptance Form will be to the Offer Price as adjusted.

3. WHEN WE WILL PAY YOU

3.1 Amari will pay you the Offer Price for your Shares, Options and/or Performance Rights (as applicable) no later than five working days after the later of:

(a) the date on which the Offer becomes unconditional;

(b) the date on which Amari receives your acceptance of the Offer; and

(c) the Initial Closing Date.

3.2 If Amari does not pay you the Offer Price for your Shares, Options and/or Performance Rights (as applicable) in accordance with paragraph 3.1, you may withdraw your acceptance of the Offer, but only:

(a) by giving written notice to Amari of your intention to do so; and

(b) if you do not receive the Offer Price for your Shares, Options and/or Performance Rights (as applicable) within five working days after giving notice under paragraph (a), giving written notice to Amari withdrawing acceptance of the Offer.

3.3 By accepting the Offer for Options and/or Performance Rights, you acknowledge and agree that:

(a) you will not be paid any cash amount for any Options for which you accept the Offer, and paragraphs 3.1 and 3.2 do not apply to those Options, unless Amari increases the Offer Price for the Options to be above NZ$nil. You should not assume that Amari will do so;

(b) you will not be paid any cash amount for any Performance Rights for which you accept the Offer, and paragraphs 3.1 and 3.2 do not apply to those Performance Rights, unless:

(i) paragraph 2.1(c)(ii) applies, in which case you will be paid NZ$1.65 per Performance Right; or

(ii) Amari increases the Offer Price for the Performance Rights to be above NZ$nil. You should not assume that Amari will do so;

(c) references in these Offer Terms and Conditions to payment of the Offer Price for your Options and/or Performance Rights must be read subject to, and in order to give effect to, paragraphs (a) and (b); and

(d) without limiting paragraph (c), Amari will be deemed to have made payment of a NZ$nil Offer Price for the purposes of paragraphs 5.10, 5.15(b) and 5.16(b) on the last date for payment of the Offer Price under paragraph 3.1.

3.4 Further information about how Amari will pay you the Offer Price is set out in paragraph 7.

4. HOW TO ACCEPT THE OFFER

4.1 You may accept the Offer:

(a) online in respect of your Shares (but not your Options or Performance Rights); or

(b) by using the Acceptance Form(s) that accompany this Offer Document, which relate(s) to the class(es) of equity securities in Metro Performance Glass (Shares, Options and/or Performance Rights) held by you.

You have not been sent an Acceptance Form for any class of equity securities in Metro Performance Glass that you do not hold. For example, if you do not hold Options or Performance Rights, this Offer Document is only accompanied by an Acceptance Form for your Shares.

4.2 Amari has appointed MUFG Pension & Market Services as Registrar for the Offer to facilitate online acceptances, to receive and process Acceptance Forms, and to pay the Offer Price, on its behalf. In this paragraph 4, a reference to sending Acceptance Forms to Amari, or to Amari receiving Acceptance Forms, means sending to, or receipt by, the Registrar.

4.3 If you hold your Shares on the ASX register in a CHESS holding (if you bought your Shares on the ASX or otherwise transferred your Shares into the Australian CHESS subregister), you must accept the Offer in accordance with paragraph 4.8(c) below.

Relevant Acceptance Form

4.4 Each Acceptance Form clearly states, at the top of the form:

(a) whether it is to be used to accept the Offer for Shares, Options or Performance Rights; and

(b) in respect of Shares, whether it is to be used by NZX registered Shareholders, ASX registered Shareholders who hold through the CHESS subregister or ASX registered Shareholders who hold through the issuer-sponsored subregister.

4.5 A reference in this Offer Document to the "**relevant Acceptance Form**" means the Acceptance Form that is to be used to accept the Offer for the class of equity securities in Metro Performance Glass (and, if applicable, the register referred to in paragraph 4.4(b)) stated at the top of the form.

4.6 If you hold only one class of equity securities in Metro Performance Glass (Shares, Options or Performance Rights), the Acceptance Form that was sent to you with this Offer Document is your relevant Acceptance Form.

4.7 If you hold more than one class of equity securities in Metro Performance Glass (Shares, Options and/or Performance Rights), you will have received multiple Acceptance Forms with this Offer Document. Each such form is the relevant Acceptance Form in respect of the class of equity securities in Metro Performance Glass (and, if applicable, the register referred to in paragraph 4.4(b)) stated at the top of the form.

How to accept the Offer

4.8 To accept the Offer, you must do one of the following:

(a) **Online Acceptance**: Complete an online Acceptance Form at **https://metro.takeovers.co.nz** in accordance with the instructions set out at that website (referred to in this Offer Document as "**accepting the Offer online**" or an "**online acceptance**"). You will be required to provide your CSN/Holder Number (NZX registered

Shareholders) or HIN/SRN (ASX registered Shareholders) and Validation Number. You must complete your online acceptance by no later than 11.59 pm on the Closing Date.

Your CSN/Holder Number (NZX registered Shareholders) or HIN/SRN (ASX registered Shareholders) and Validation Number can be found on the relevant Acceptance Form sent to you with this Offer Document.

If you hold Options and/or Performance Rights and wish to accept the Offer for those equity securities, you may not accept online in respect of those equity securities and must use the relevant Acceptance Form sent to you with the Offer.

Online acceptances are our preferred method for you to use to accept the Offer for your Shares.

(b) **Complete and return the Acceptance Form**: Complete the relevant Acceptance Form sent to you with this Offer Document in accordance with the instructions on the Acceptance Form. You must return the completed Acceptance Form in accordance with paragraph 4.9 so that it is received by us by no later than 11.59 pm on the Closing Date.

(c) **Acceptances for CHESS holdings**: If you hold your Shares on the ASX register in a CHESS holding, you must either:

(i) instruct your Controlling Participant (usually your broker) to accept the Offer on your behalf. One way to do so is to complete the relevant Acceptance Form in accordance with the instructions on that Acceptance Form and return the completed Acceptance Form to your Controlling Participant as soon as possible to allow sufficient time for your Controlling Participant to submit your acceptance so that it is received by us by no later than 11.59 pm on the Closing Date; or

(ii) authorise us (through the Registrar) to contact your Controlling Participant on your behalf. To do this, you must submit an online acceptance, or complete the relevant Acceptance Form in accordance with the instructions on that Acceptance Form and return the completed Acceptance Form to us, as soon as possible to allow sufficient time for the Registrar to contact your Controlling Participant and for your Controlling Participant to confirm your acceptance to us by no later than 11.59 pm on the Closing Date. By doing so, you authorise us to contact your Controlling Participant directly via the CHESS system. We will not be, and the Registrar will not be, responsible for any delay caused by this process.

If you are a Controlling Participant, you may initiate acceptance of our Offer in accordance with the requirements of the ASX Settlement Operating Rules.

For your acceptance under paragraph 4.8(c)(ii) to be an effective acceptance of the Offer, it must be received in time for the Registrar to give instructions to your Controlling Participant and for your Controlling Participant to respond to, and accept, those instructions by no later than 11.59 pm on the Closing Date.

Your CHESS acceptance is not a valid acceptance until your Controlling Participant confirms acceptance. If your Controlling Participant confirms your

acceptance then you are bound by these Offer Terms and Conditions, including paragraphs 7.2(c) and 11.7.

4.9 You may return your relevant Acceptance Form to us by email, post or hand delivery to:

By email

metrotakeover@cm.mpms.mufg.com

By post

New Zealand:

Amari Metals Australia Pty Limited
c/- MUFG Pension & Market Services
PO Box 91976
Victoria Street West
Auckland 1142

Australia:

Amari Metals Australia Pty Limited
c/- MUFG Pension & Market Services
Locked Bag A14
Sydney South
NSW 1235

By hand delivery

New Zealand:

Amari Metals Australia Pty Limited
c/- MUFG Pension & Market Services
Level 30, PwC Tower
15 Customs Street West
Auckland 1010

Australia:

Amari Metals Australia Pty Limited
c/- MUFG Pension & Market Services
Liberty Place
Level 41
161 Castlereagh Street
Sydney NSW 2000

Amari and the Registrar will not provide you with any acknowledgement of receipt of your acceptance of the Offer, including any online acceptance or Acceptance Form.

Further provisions relating to Acceptance Forms

4.10 If Amari receives an Acceptance Form after the Closing Date that bears a postmark or other evidence of postage or despatch on or prior to 11.59 pm on the Closing Date, that Acceptance Form will be deemed to have been received by Amari prior to 11.59 pm on the Closing Date (including for the purposes of the condition in paragraph 6.1).

4.11 If you complete and return your Acceptance Form but do not specify a number of Shares, Options and/or Performance Rights (as applicable) or you specify a number that is greater than your holding of Shares, Options and/or Performance Rights (as applicable), you will be deemed to have accepted the Offer for all of your Shares, Options and/or Performance Rights (as applicable).

4.12 Amari may, in its discretion:

(a) treat any online acceptance or Acceptance Form as valid even if that online acceptance or Acceptance Form is not accompanied by your relevant CSN/Holder Number or HIN/SRN, does not comply with any instructions on the online acceptance website or Acceptance Form (as applicable), or is otherwise irregular;

(b) rectify any errors in, or omissions from, any online acceptance or Acceptance Form to enable that online acceptance or form to constitute a valid acceptance of the Offer and to facilitate registration of the transfer of Shares, Options and/or Performance Rights (as applicable) to Amari (including inserting or correcting details and filling in any blanks); and

(c) amend any online acceptance or Acceptance Form to give effect to paragraph 9.8.

4.13 Amari will determine, in its discretion, all questions about online acceptances, Acceptance Forms, and related documents, including the validity, eligibility, time of receipt, and effectiveness, of an acceptance of the Offer. Amari's determination will be final and will bind you and all other persons. You may not challenge or appeal that determination.

4.14 If you lose or damage your Acceptance Form or your Validation Number for online acceptances, or if you consider that you have been sent the wrong form of Acceptance Form, please request another one from the Registrar at the email address in paragraph 4.9 or by calling (09) 375 5998 (within New Zealand) or +64 9 375 5998 (outside New Zealand).

5. KEY TERMS OF THE OFFER

Who may accept the Offer

5.1 The Offer is made to each holder of Shares, Options and/or Performance Rights (as applicable) in Metro Performance Glass and is open for acceptance in accordance with its terms, whether or not you acquired Shares, Options and/or Performance Rights (as applicable) before, on or after the date of the Offer.

Acceptance of the Offer and your agreement to sell your Shares, Options and/or Performance Rights (as applicable)

5.2 You may accept the Offer for some or all of your Shares, Options and/or Performance Rights (as applicable).

5.3 If you accept the Offer you create a binding contract with Amari. You agree to sell, and Amari agrees to buy, the Shares, Options and/or Performance Rights (as applicable) for which you accept the Offer and all Entitlements attaching to those Shares, Options and/or Performance Rights (as applicable) on the terms, and subject to the conditions, of the Offer and the provisions of the Takeovers Code.

5.4 Your acceptance of the Offer is irrevocable. You may not withdraw your acceptance, whether or not Amari has varied the Offer in accordance with the Takeovers Code, except in accordance with paragraph 3.2 (which allows you to withdraw your acceptance if Amari does not pay you the Offer Price within a specified period). You may, however, be released from the obligations arising from acceptance of the Offer in the limited circumstances set out in paragraph 5.20.

5.5 Your acceptance of the Offer must be free of any and all amendments, restrictions, or conditions of any nature whatsoever ("**Condition of Acceptance**"). If you attempt or purport to impose any Condition of Acceptance, it will be void and of no effect and Amari will be entitled to treat your acceptance as a valid and binding acceptance of the Offer free and clear of any Condition of Acceptance. The conditions set out in paragraphs 6.1, 6.2 and 6.3 are not Conditions of Acceptance.

Conditions of the Offer

5.6 The Offer is subject to the conditions set out in paragraphs 6.1 and 6.2. Amari will buy the Shares, Options and/or Performance Rights (as applicable) for which you accept the Offer only if each of those conditions is satisfied or waived, to the extent capable of waiver, and Amari declares the Offer unconditional. In addition, the Offer for the Options and Performance Rights is subject to the condition set out in paragraph 6.3 and Amari will buy the Options and/or Performance Rights (as applicable) for which you accept the Offer only if that condition is satisfied or waived and Amari declares the Offer unconditional.

5.7 The latest date on which Amari can declare the Offer unconditional is 10 working days after the Closing Date (excluding, for this purpose, any extension of the Offer under rule 24B or 24C of the Takeovers Code) ("**Condition Date**").

5.8 As a consequence:

(a) if the Offer is not extended and the Offer period ends on the Initial Closing Date, then the Condition Date is [insert Initial Closing Date + 10 working days];

(b) if the Offer is extended (excluding any extension under rule 24B or rule 24C of the Takeovers Code), the Condition Date will be 10 working days after the extended Closing Date. If Amari extends the Offer period, Amari will specify in its variation notice the new Condition Date.

5.9 Amari may, subject to paragraphs 6.5 and 6.7 and the Takeovers Code, invoke a condition of the Offer at any time prior to 11.59 pm on the Condition Date. If the Offer is not declared unconditional, or the outstanding conditions to it are not satisfied or waived by Amari, by 11.59 pm on the Condition Date, then the Offer will lapse and paragraph 5.20 will apply.

Your obligations on acceptance of the Offer

5.10 Legal and beneficial ownership of, and title to:

(a) the Shares, Options and/or Performance Rights (as applicable) for which you accept the Offer (and, as applicable, any Resulting Shares referred to in paragraph 5.15 and Additional Securities referred to in paragraph 9); and

(b) the Entitlements attaching to those Shares, Options and/or Performance Rights (as applicable) (and, as applicable, any Resulting Shares referred to in paragraph 5.15 and Additional Securities referred to in paragraph 9),

will pass and transfer to Amari, free of security interests, mortgages, options, liens, charges, encumbrances or other adverse interest of any nature ("**Encumbrances**") on payment of the Offer Price to you in accordance with paragraphs 3.1 and 7.

5.11 You must, on request by Amari, provide to Amari or Metro Performance Glass' share registrar satisfactory evidence of:

(a) your entitlement to Shares, Options and/or Performance Rights (as applicable) for which you have accepted, or wish to accept, the Offer (and, as applicable, any Resulting Shares referred to in paragraph 5.15 and Additional Securities referred to in paragraph 9); and/or

(b) the full and immediately effective release and discharge of any and all Encumbrances over those Shares, Options and/or Performance Rights (as applicable) (and, as applicable, any Resulting Shares referred to in paragraph 5.15 and Additional Securities referred to in paragraph 9).

Amari may treat your acceptance as invalid if you do not comply with your obligations under this paragraph 5.11, and Amari is not obliged to notify you that it has done so.

5.12 You must not, and must not attempt or agree to, sell, transfer, grant an Encumbrance over or otherwise dispose of any interest in or control over any or all of the Shares, Options and/or Performance Rights (as applicable) for which you accept the Offer (and, as applicable, any Resulting Shares referred to in paragraph 5.15 and Additional Securities referred to in paragraph 9), except for acceptance of the Offer. For the avoidance of doubt, nothing in this paragraph 5.12 or any other term of the Offer confers on Amari any control over the voting rights attaching to your Shares (and, as applicable, any Resulting Shares referred to in paragraph 5.15 and Additional Securities referred to in paragraph 9) unless and until ownership and title to those Shares passes to us under paragraph 5.10.

5.13 You irrevocably authorise and instruct Metro Performance Glass and Metro Performance Glass' share registrar to:

(a) refuse to register any transfer of any or all of the Shares, Options and/or Performance Rights (as applicable) for which you accept the Offer (and, as applicable, any Resulting Shares referred to in paragraph 5.15 and Additional Securities referred to in paragraph 9), except for transfers of Shares, Options and/or Performance Rights (as applicable) (and, as applicable, any Resulting Shares referred to in paragraph 5.15 and Additional Securities referred to in paragraph 9) to Amari in accordance with these Offer Terms and Conditions; and

(b) provide to us the details of any New Zealand dollar account with a New Zealand registered bank that you have advised to Metro Performance Glass' share registrar ("**Existing Account**").

You agree that Metro Performance Glass and Metro Performance Glass' share registrar may rely on the authorisation set out in this paragraph, even if you attempt to revoke your authorisation. This paragraph will cease to apply if you are released from your obligations under paragraph 5.20.

Additional obligations for holders of Options and Performance Rights

5.14 If you accept the Offer for:

(a) your Options and/or Performance Rights, you must provide with your Acceptance Form satisfactory written evidence that Metro Performance Glass has varied the terms of, or waived the restrictions on transfer of, those Options and/or Performance Rights so as to allow you to accept the Offer for those Options and/or Performance Rights and to transfer those Options and/or Performance Rights to Amari in accordance with paragraph 5.10, unless Metro Performance Glass has already provided that evidence to Amari. Amari may treat your acceptance as invalid if you do not comply with your obligation under this paragraph, and Amari is not obliged to notify you that it has done so; and

(b) any of your Options, unless paragraph 5.20 applies:

(i) you must not exercise any such Options;

(ii) without limiting paragraph (i), if you have exercised any such Options, you are treated as having revoked your exercise notice and having cancelled your exercise of such Options; and

(iii) you irrevocably authorise and instruct Metro Performance Glass that it may treat your exercise notice as having been revoked and your exercise of such Options as being cancelled and it is not to give effect to any attempted exercise of such Options and agree that Metro Performance Glass may rely on such authorisation, even if you attempt to revoke it.

5.15 Without limiting paragraph 5.14(b), if:

(a) you accept the Offer for your Options and/or Performance Rights; and

(b) before Amari acquires and pays for those Options and/or Performance Rights under the Offer, you are issued or transferred any Shares by Metro Performance Glass on exercise of those Options or vesting of those Performance Rights (any Shares that are issued or transferred on the exercise of Options or vesting of Performance Rights being, "**Resulting Shares**"),

then:

(c) you will be treated (including for the purposes of paragraphs 3.1(b) and 6.1) as having accepted the Offer in respect of all of your Resulting Shares (rather than the relevant Options and/or Performance Rights, which will cease to exist) on:

(i) the date on which the Resulting Shares are issued or transferred to you; or

(ii) if the Resulting Shares are issued or transferred to you after the Closing Date, on the Closing Date; and

(d) paragraphs 9.8 and 9.9 will apply as if references in those paragraphs to "Additional Securities" were references to "Resulting Shares".

5.16 Subject to, and without limiting, paragraph 5.15, if:

(a) you accept the Offer for your Options and/or Performance Rights; and

(b) before Amari acquires and pays for those Options and/or Performance Rights under the Offer, any of them lapse, expire or are cancelled ("**Lapsed Securities**"),

then, for the avoidance of doubt:

(c) the Offer does not apply to the Lapsed Securities; and

(d) Amari will be under no obligation to acquire, pay the Offer Price for, or take a transfer of, the Lapsed Securities.

5.17 See paragraph 14 of the Schedule for further information in respect of Options and Performance Rights that are acquired by Amari under the Offer.

Your warranties to Amari

5.18 By accepting the Offer (by submitting an online acceptance, completing and returning a relevant Acceptance Form or instructing your Controlling Participant to accept the Offer), you represent and warrant to Amari that:

(a) you:

(i) are the sole legal and beneficial owner(s) or the sole legal owner(s) of the Shares, Options and/or Performance Rights (as applicable) for which you accept the Offer (and, as applicable, any Resulting Shares referred to in paragraph 5.15 and Additional Securities referred to in paragraph 9); and

(ii) are entitled to deal with, and have all necessary power, capacity and authority to accept the Offer and sell, those Shares, Options and/or Performance Rights (as applicable) (and, as applicable, any Resulting Shares referred to in paragraph 5.15 and Additional Securities referred to in paragraph 9);

(b) except where paragraph (c) applies, your online acceptance has been duly completed and submitted, or your Acceptance Form has been duly completed and executed and, in either case, is binding on you in accordance with its terms and these Offer Terms and Conditions;

(c) if you hold your Shares on the ASX register in a CHESS holding and you directly instruct your Controlling Participant to accept the Offer on your behalf, that instruction was duly given and your instruction, and your Controlling Participant's acceptance of the Offer, are binding on you in accordance with these Offer Terms and Conditions;

(d) legal and beneficial title and ownership of the Shares, Options and/or Performance Rights (as applicable) for which you accept the Offer (and, as applicable, any Resulting Shares referred to in paragraph 5.15 and Additional Securities referred to in paragraph 9) will pass to Amari in accordance with paragraph 5.10; and

(e) your acceptance of the Offer in the manner contemplated by your online acceptance, your Acceptance Form or your instructions to your Controlling Participant, and the payment of the Offer Price to you, will not cause us to breach any applicable law.

5.19 Despite anything to the contrary in the online acceptance website or the relevant Acceptance Form, if you are a joint holder of Shares, Options and/or Performance Rights (as applicable) (and, as applicable, any Resulting Shares referred to in paragraph 5.15 and Additional Securities referred to in paragraph 9) (including as a trustee of a trust) and the online acceptance is submitted or the Acceptance Form is signed or your instructions to your Controlling Participant are given by one or some, but not all, joint holders, then you represent and warrant to Amari that:

(a) the holder(s) who has/have submitted the online acceptance or signed the relevant Acceptance Form or given instructions to your Controlling Participant do(es) so on behalf of, and as duly authorised agent(s) for, the other joint holder(s), that such authority has not been revoked, and that the acceptance is binding on the joint holder(s) who has/have not submitted the online acceptance or signed the relevant Acceptance Form or given instructions to your Controlling Participant; and

(b) if you hold the relevant Shares, Options and/or Performance Rights (as applicable) (and, as applicable, any Resulting Shares referred to in paragraph 5.15 and Additional Securities referred to in paragraph 9) as a trustee of a trust, the instrument constituting the trust permits the submission of the online acceptance or the execution of the relevant Acceptance Form or the giving of instructions to your Controlling Participant in the manner in which it was submitted or executed or given.

Withdrawal or lapse of the Offer

5.20 You will be, and Amari will be, released from any and all obligations arising from the Offer and/or from your acceptance of the Offer if Amari withdraws the Offer with the consent of the Takeovers Panel or if the Offer lapses as a result of any condition in paragraph 6.1 or 6.2 not being satisfied or waived (to the extent capable of waiver) by 11.59 pm on the Condition Date. If the Offer is withdrawn or lapses, Amari may destroy all online acceptances and Acceptance Forms.

6. CONDITIONS OF THE OFFER

Minimum acceptance condition

6.1 The Offer and any contract arising from acceptance of it are conditional on Amari receiving acceptances to the Offer by no later than 11.59 pm on the Closing Date that will, on the Offer being declared unconditional and the Shares being transferred to Amari, result in Amari holding or controlling more than 50% of the voting rights in Metro Performance Glass.

Other conditions of the Offer

6.2 The Offer and any contract arising from acceptance of it are subject to the conditions that, except as otherwise agreed in writing by Amari, during the period on and from the Notice Date until the Condition Date:

(a) no dividends, bonuses, other payments or distributions of any nature (including, without limitation, any share buybacks) are authorised, declared, paid, or made, on or in respect of, any of the:

(i) Shares; or

(ii) other Financial Products (as defined in paragraph (b)) issued by Metro Performance Glass or a subsidiary of Metro Performance Glass (together, the "**Metro Performance Glass Group**"), except for a dividend, bonus, payment or distribution made by one member of the Metro Performance Glass Group to Metro Performance Glass or to another member of the Metro Performance Glass Group that is wholly owned by Metro Performance Glass;

(b) no shares, options, warrants, performance rights, other equity securities, securities that are convertible into or exchangeable for equity securities, or other financial products of any nature (including rights to or interests in any Shares), of Metro Performance Glass or any member of the Metro Performance Glass Group ("**Financial Products**"), are issued, agreed to be issued, or made the subject of any option or right to subscribe, except for:

(i) the issue of Resulting Shares on exercise or vesting of the Options and/or Performance Rights; or

(ii) the issue of Financial Products by one member of the Metro Performance Glass Group to Metro Performance Glass or to another member of the Metro Performance Glass Group that is wholly owned by Metro Performance Glass;

(c) there is no change to, and no agreement to change, the capital of Metro Performance Glass, including the reclassification, consolidation, subdivision, combination, redemption, repurchase or cancellation of any Shares or other Financial Products, except for the issue of Resulting Shares on exercise or vesting of the Options and/or Performance Rights;

(d) there is no alteration of the rights, benefits, entitlements and restrictions attaching to any of the Shares or other Financial Products (if any) of any member of the Metro Performance Glass Group (except as permitted by paragraph (v));

(e) no:

(i) action, claim, litigation, prosecution or other form of proceeding (including arbitration or alternative dispute resolution); or

(ii) determination, order, injunction, inquiry, action or investigation of or by a Court, regulatory body or government agency,

that:

(iii) is material to the Metro Performance Glass Group taken as a whole; and

(iv) was not publicly disclosed to NZX by Metro Performance Glass before the Notice Date,

is made, continued, notified, commenced or issued against, or (in respect of sub-paragraph (i)) by, any member of the Metro Performance Glass Group;

(f) no:

(i) action, claim, litigation, prosecution or other form of proceeding (including arbitration or alternative dispute resolution); or

(ii) determination, order, injunction, inquiry, action or investigation by a Court, regulatory body or government agency,

is made, notified, commenced or issued against any member of the Metro Performance Glass Group or Amari that restrains, prohibits, materially impedes, or materially adversely impacts the Offer or Amari's ability to proceed with and obtain the benefits of the Offer (or is reasonably likely to do any of those things);

(g) the businesses of each member of the Metro Performance Glass Group are carried on, in all respects which are material to the Metro Performance Glass Group taken as a whole, in the normal and ordinary course;

(h) without limiting paragraph (g), except in the ordinary course of business, no member of the Metro Performance Glass Group (separately or together):

(i) makes, incurs, undertakes or agrees to any unusual or abnormal payments, commitments or liabilities (including contingent liabilities) that are material or could be material to the Metro Performance Glass Group taken as a whole, and no member of the Metro Performance Glass Group makes any unusual payment of income tax;

(ii) disposes of, purchases, tenders or bids for, transfers, leases, grants or permits any Encumbrance over, grants an option or legal or equitable interest in respect of, or otherwise deals with a legal or equitable interest in a material asset, business, operation, property or subsidiary (or agrees, including agreeing to materially vary any agreement, to do any of these things or makes an announcement in respect of any of them), that is material to the Metro Performance Glass Group taken as a whole, except for conduct that is solely between:

(A) Metro Performance Glass and a member of the Metro Performance Glass Group that is wholly owned by Metro Performance Glass; or

(B) two or more members of the Metro Performance Glass Group that are wholly owned by Metro Performance Glass;

(iii) undertakes or commits to any capital expenditure over NZ$1,000,000 (in aggregate) that, as at the Notice Date, had not been approved by the Board of Metro Performance Glass or contractually committed to by the member of the Metro Performance Glass Group;

(iv) enters into, materially varies, waives compliance with any material provision of, or terminates:

(A) any onerous, long term or material contract, commitment or arrangement that is material to the Metro Performance Glass Group taken as a whole;

(B) a contract, commitment or arrangement that restrains any member of the Metro Performance Glass Group or any person that controls, or that is a related entity of a person that controls, Metro Performance Glass (including Amari after completion of the Offer) from engaging in, or competing with, any business in any place; or

(C) a major transaction (as defined in section 129(2) of the Companies Act 1993), except for a major transaction that is solely between:

(1) Metro Performance Glass and a member of the Metro Performance Glass Group that is wholly owned by Metro Performance Glass; or

(2) two or more members of the Metro Performance Glass Group that are wholly owned by Metro Performance Glass;

(i) no resolution is passed for an amalgamation of any member of the Metro Performance Glass Group and no member of the Metro Performance Glass Group agrees to implement, is involved in, or seeks any Court orders or shareholder approvals in respect of, any merger or scheme of arrangement;

(j) no member of the Metro Performance Glass Group enters into, materially varies, waives compliance with any material provision of, or terminates, an agreement or arrangement, or completes or settles any agreement or arrangement, to which NZX Listing Rule 5.1 or 5.2 applies, or would apply but for the granting of a waiver or ruling by NZX;

(k) there is no alteration to:

(i) the constitutional documents of any member of the Metro Performance Glass Group; or

(ii) except as permitted by paragraph (v), any agreement or instrument under which any Shares, Options, Performance Rights or other Financial Products have been issued by any member of the Metro Performance Glass Group,

other than amendments that are of a formal or technical, and not substantive, nature or amendments that are required to comply with law or the NZX Listing Rules;

(l) no member of the Metro Performance Glass Group:

(i) changes the remuneration, or any of the terms of employment or engagement, of any director, employee or contractor for personal services except for changes made in accordance with established review policies, or otherwise made in the ordinary course of business consistent with past practices, and there is no agreement to make any of those changes; or

(ii) commences the employment or engagement of any director, employee or contractor for personal services for annual remuneration in excess of NZ$300,000, except for the purposes of filling a vacant position;

(m) no liquidator, receiver, receiver and manager, statutory manager, voluntary administrator or similar official is appointed in respect of any member of the Metro Performance Glass Group or any of its assets and no other actions to appoint such a person are announced or commenced;

(n) in respect of any financing or loan arrangement, agreement or instrument under which a member of the Metro Performance Glass Group has obtained a loan, debt financing facility or other financial accommodation and any related security arrangements ("**Financing Arrangements**"), no member of the Metro Performance Glass Group:

(i) breaches or fails to satisfy any obligation or covenant, unless:

(A) the breach is remedied in accordance with the relevant cure rights under the Financing Arrangement; and

(B) the remedy, and any related arrangements with the counterparty or counterparties to the Financing Arrangement, do not result in material cost to, and are not otherwise materially adverse to, the Metro Performance Glass Group taken as a whole;

(ii) relies on any waiver or amendment from a counterparty or from counterparties to a Financing Arrangement to avoid the breach or potential breach or non-satisfaction of any obligation or covenant under the Financing Arrangement, unless:

(A) the waiver or amendment extends until the end of the term of the Financing Arrangement (or, if applicable, until such time as the Board reasonably considers that such waiver or amendment is no longer necessary or desirable to avoid the breach or potential breach or non-satisfaction of the relevant obligation or covenant); and

(B) the waiver or amendment, and any related arrangements with the counterparty or counterparties to the Financing Arrangement, do not result in material cost to, and are not otherwise materially adverse to, the Metro Performance Glass Group taken as a whole;

(iii) does or omits to do any act, matter or thing that results, or is reasonably likely to result (including by the passing of time), in an event of default, potential event of default, or event of review occurring, unless:

(A) the event of default, potential event of default, or event of review is remedied in accordance with the relevant cure rights under the Financing Arrangement; and

(B) the remedy and any related arrangements with the counterparty or counterparties to the Financing Arrangement, do not result in material cost to, and are not otherwise materially adverse to, the Metro Performance Glass Group taken as a whole;

(iv) does or omits to do any act, matter or thing that results in the obligation to pay any amount under a Financing Arrangement being accelerated or increased in value, except for a payment that satisfies the requirements in sub-paragraph (i), (ii) or (iii) (as applicable); or

(v) permanently reduces the facility limits, or amount of debt, available under any Financing Arrangements ahead of a maturity date;

(o) there not having occurred any events, circumstances or conditions of the nature referred to in paragraphs (a) to (n) (ignoring, for this purpose, any materiality or similar qualifications therein) which (while not causing a failure of any of the conditions set out in any such paragraphs), when aggregated with all other events, changes, circumstances or conditions of any of the natures referred to in such paragraphs (ignoring, for this purpose, any materiality or similar qualifications therein) that have occurred, mean that the overall impact of all such aggregated events, changes, circumstances or conditions taken as a whole is materially adverse, or could be materially adverse, to the Metro Performance Glass Group taken as a whole;

(p) no board resolution or shareholders' resolution of any member of the Metro Performance Glass Group is passed to do or authorise the doing of any act, matter or thing referred to in any of paragraphs (a) to (n);

(q) no member of the Metro Performance Glass Group acquires, or enters into any agreement or arrangement to acquire, directly or indirectly, any interest in, or control over any interest in:

(i) "sensitive land" (as defined in the Overseas Investment Act 2005 and Overseas Investment Regulations 2005); or

(ii) any other asset or property in any jurisdiction that would give rise to a requirement for Amari to:

(A) make a filing or notification to, or obtain the consent or approval of, a regulatory body or government agency in connection with the Offer; or

(B) obtain the approval of securityholders in, or make an offer for securities issued by, any person in connection with the Offer;

(r) no member of the Metro Performance Glass Group increases its holding or control of voting rights in a company which is a "code company" for the purposes of the Takeovers Code:

(i) if, after that increase, the Metro Performance Glass Group and its associates, in aggregate, hold or control more than 20% of the voting rights in that code company; or

(ii) if, after Amari acquires Shares under the Offer, Amari and its associates (including, for that purpose, the members of the Metro Performance Glass Group), in aggregate, hold or control more than 20% of the voting rights in that code company;

(s) no member of the Metro Performance Glass Group is, or will be, under any obligation to make any payment or provide any consideration to any of its directors, employees or contractors for personal services in the event of any member of the Metro Performance Glass Group becoming Amari's subsidiary, or under Amari's control, which is material in the context of the Metro Performance Glass Group taken as a whole;

(t) no person exercises, purports to exercise, or states an intention to exercise any rights, or refuses to give any required waiver or consent, under any provision of any agreement, arrangement or other instrument to which any member of the Metro Performance Glass Group is a party, or by or to which any member of the Metro Performance Glass Group or any of its assets may be bound or be subject, which results, or could result, to an extent which is material in the context of the Metro Performance Glass Group taken as a whole, in:

(i) any such agreement, arrangement or other such instrument being terminated or modified or any action being taken or arising thereunder; or

(ii) the interest of any member of the Metro Performance Glass Group in any firm, joint venture, trust, corporation or other entity or unincorporated body (or any arrangements relating to such interest) being terminated or modified or required to be transferred or offered for sale;

(u) there not being or having occurred:

(i) a natural disaster, accident, change of law or regulation, financial crisis, epidemic or pandemic, war, or act of terrorism; or

(ii) any other act, omission, event, change of circumstance, or condition,

that has, or could reasonably be expected to have, a material adverse effect on the business, financial or trading position, assets (including contractual rights) or liabilities, profitability or prospects of the Metro Performance Glass Group taken as a whole;

(v)

(i) in respect of any Options for which the holder accepts the Offer, Metro Performance Glass: (1) treats (or provides a written undertaking to Amari that it will treat) any exercise notice given by the holder prior to the transfer of the Options to Amari as having been revoked and the exercise of such Options as being cancelled in accordance with the authorisation provided under paragraph 5.14(b)(iii), without prejudice to Amari's ability to give an exercise notice in the future during the applicable exercise period; and (2) validly waives or varies (or provides a written undertaking to Amari that it will waive or vary) any "Vesting Conditions" (as defined in the rules of the Options plan ("**Options Rules**") to remove the requirement for the holder to remain employed by the Metro Performance Glass Group;

(ii) in respect of any Performance Rights: (1) for which the holder accepts the Offer; (2) that have not been acquired by Amari under the Offer; and (3) that are deemed to have "Vested" under the rules of the Performance Rights plan ("**Performance Rights Rules**") (with "Vested" having the meaning given to that term in the Performance Rights Rules), Metro Performance Glass issues (or provides a written undertaking to Amari that it will issue) the Resulting Shares to the holder of the Performance Rights before Amari acquires the Performance Rights from that holder under the Offer, to the intention that paragraph 5.15 applies to the Resulting Shares;

(iii) in respect of any Performance Rights transferred to Amari under the Offer, Metro Performance Glass validly varies and/or waives (or provides a written undertaking to Amari that it will validly vary and/or waive) the terms of those Performance Rights to:

(A) remove any "Vesting Conditions" (as that term is defined in the Performance Rights Rules) that require the holder to remain employed by the Metro Performance Glass Group;

(B) remove any forfeiture conditions applying to the Performance Rights, including under clause 8.3 of the Performance Rights Rules;

(C) provide for Metro Performance Glass to exercise its discretion under clause 8.2 of the Performance Rights Rules to determine that those Performance Rights do not lapse under 8.1(c) of the Performance Rights Rules; and

(D) provide that, if Amari becomes entitled to Resulting Shares under the Performance Rights Rules, Metro Performance Glass will not issue or transfer such Resulting Shares to Amari without Amari's prior written agreement;

(iv) in respect of any Options for which the holder does not accept the Offer, Metro Performance Glass validly varies and/or waives the terms of those Options, to the effect that if Amari receives acceptances to the Offer that will result in it becoming the Dominant Owner if the Offer becomes unconditional:

(A) subject to sub-paragraph (B), if any Options are exercised before the last date contemplated by rule 61(1) of the Takeovers Code for Amari to compulsorily acquire any outstanding securities, the Resulting Shares are issued before that date;

(B) if Amari notifies Metro Performance Glass that the holder has returned an instrument of transfer under rule 59 of the Takeovers Code in respect of those Options, then Metro Performance Glass will treat any exercise notice given by the holder as being deemed to be revoked,

provided that Metro Performance Glass may satisfy this condition by providing a written undertaking to Amari that Metro Performance Glass will take the actions contemplated by sub-paragraphs (A) and (B);

(v) in respect of any Performance Rights for which the holder does not accept the Offer, Metro Performance Glass validly varies and/or waives the terms of those Performance Rights to ensure that if Amari receives acceptances to the Offer that will result in it becoming the Dominant Owner if the Offer becomes unconditional:

(A) the Resulting Shares from the "Vesting" (as defined in the Performance Rights Rules) of those Performance Rights are issued before Amari gives an acquisition notice (in terms of the Takeovers Code); and

(B) if Amari notifies Metro Performance Glass that the holder has returned an instrument of transfer under rule 59 of the Takeovers Code in respect of those Performance Rights, then Metro Performance Glass will treat the instrument of transfer as relating to the Resulting Shares,

provided that Metro Performance Glass may satisfy this condition by providing a written undertaking to Amari that Metro Performance Glass will take the actions contemplated by sub-paragraphs (A) and (B); and

(vi) if, as contemplated by paragraphs 14.4 to 14.6 of the Schedule to this Offer Document, it is necessary to obtain an exemption from the Takeovers Panel or a waiver or ruling from NZX to permit Amari to receive Resulting Shares without obtaining prior Shareholder approval under the Takeovers Code or the NZX Listing Rules in circumstances where the relevant Options have "Vested" (as defined in the Options Rules) and been validly exercised and/or the relevant Performance Rights have "Vested" (as defined in the Performance Rights Rules), Metro Performance Glass varies (or provides a written undertaking to Amari that it will vary) the terms of the Options and Performance Rights transferred, or to be transferred, to Amari under the Offer to the effect that:

(A) Metro Performance Glass will co-operate, reasonably and in good faith, with Amari to obtain any necessary exemption, waiver or ruling;

(B) Metro Performance Glass will use its reasonable endeavours to apply to NZX for, and obtain, any necessary waiver or ruling from or in respect of the NZX Listing Rules,

on the basis that Amari provides to Metro Performance Glass an equivalent undertaking to that provided under sub-paragraph (A) and undertakes to use its reasonable endeavours to apply to the Takeovers Panel for, and obtain, any necessary exemption from the Takeovers Code.

Condition relating to Options and Performance Rights

6.3 The Offer for the Options and the Performance Rights and any contract arising from acceptance of the Offer by any holder of such securities are subject to the condition that the restrictions on transfer of the Options and Performance Rights are validly varied or waived (in accordance with their terms and applicable law) to permit the holders of such securities to accept the Offer and transfer their Options and/or Performance Rights to Amari.

Nature of the conditions of the Offer

6.4 Each condition in paragraphs 6.1, 6.2 and 6.3 is a separate and independent condition, and is solely for Amari's benefit. Amari may waive any or all of those conditions (except for the condition in paragraph 6.1), in whole or in part, and on any terms, in Amari's discretion. If Amari waives a condition, in whole or in part, the waiver will apply only in accordance with its terms, and will not operate as a waiver of or consent to any similar matter or thing. You have no right to waive any condition.

6.5 Where any condition set out in paragraph 6.2 requires a determination as to whether a matter is or could reasonably be expected to be material or not, is adverse or not, is reasonable or not, is onerous or not, is long term or not, is normal or not, is abnormal or not, is usual or not, is unusual or not, is in the ordinary course of business or not, is consistent or not, is of a formal or technical (and not substantive) nature or not, or any similar determination required in relation to any such condition, before the condition may be invoked, such determination must (unless the determination does not depend on the judgement or control of Amari or any associate of Amari, excluding any member of the Metro Performance Glass Group) be made by a suitably qualified expert nominated by Amari who is independent of, and not an associate of, Amari.

The Offer will only proceed if it becomes unconditional in all respects

6.6 The Offer will only proceed, and you will only be paid for your Shares, Options and/or Performance Rights (as applicable) for which you accept the Offer, if each of the conditions set out in paragraphs 6.1 and 6.2 (and, in respect of the Offer for the Options and Performance Rights, paragraph 6.3) is satisfied or waived by Amari (to the extent capable of waiver) and Amari declares the Offer unconditional. If this does not occur, the Offer will lapse and paragraph 5.20 will apply.

When Amari will not rely on a condition

6.7 Amari will not allow the Offer to lapse:

(a) in unreasonable reliance on a condition of the Offer; or

(b) in reliance on a condition of the Offer that restricts the activities of the Metro Performance Glass Group in the ordinary course of the Metro Performance Glass Group's business during the

period commencing on the Notice Date (being the date on which Amari gave the Takeover Notice) and ending on the Condition Date.

7. HOW AMARI WILL SETTLE THE OFFER AND PAY YOU

7.1 Amari will pay you the Offer Price for your Shares, Options and/or Performance Rights (as applicable) in accordance with paragraph 3 and this paragraph 7 if:

(a) Amari declares the Offer unconditional; **and**

(b) you validly accept the Offer (or Amari rectifies any errors or omissions from your online acceptance or Acceptance Form or otherwise accepts your online acceptance or Acceptance Form as valid under paragraph 4.12).

If you hold Options or Performance Rights, please read paragraph 3.3.

New Zealand dollar payments

7.2 Unless paragraph 7.3, 7.4, or 7.6 applies, Amari will pay you the Offer Price for your Shares, Options and/or Performance Rights (as applicable) by making an electronic funds transfer of New Zealand dollars, as follows:

(a) to a New Zealand dollar account with a New Zealand registered bank specified in your online acceptance or relevant Acceptance Form;

(b) if you select in your online acceptance or relevant Acceptance Form that Amari should use your existing account details to pay the Offer Price to you, to any Existing Account that is known by us;

(c) if you hold your Shares on the ASX register in a CHESS holding, to a New Zealand dollar account with a New Zealand registered bank notified to the Registrar by your Controlling Participant or by you. Amari may treat your acceptance as invalid if this information is not provided and Amari is not obliged to notify you that it has done so.

Foreign currency payments (including Australian dollar payments)

7.3 If you wish to be paid the Offer Price in a currency other than New Zealand dollars, you will be required to provide all necessary details to enable the Registrar to make payment in the currency nominated by you by electronic funds transfer to the bank account nominated by you. If you provide to the Registrar sufficient written instructions (in the form required by the Registrar) to enable payment in a currency other than New Zealand dollars (and the Registrar is able to make payment in that currency), you will, subject to paragraphs 7.9 to 7.11, be paid the Offer Price in the currency nominated by you, by electronic funds transfer to the bank account nominated by you.

Amari may use other bank account details for you

7.4 If you do not validly elect to receive payment of the Offer Price in a currency other than New Zealand dollars under paragraph 7.3 and either or both of the following applies:

(a) you do not provide us with details of, or the details you provide are not for, a New Zealand dollar account with a New Zealand registered bank; or

(b) the details that you provide to us are not sufficient for us to make an electronic funds transfer to your desired account,

we may choose to pay you the Offer Price by electronic funds transfer of New Zealand dollars to any Existing Account that is known to us.

7.5 If Amari chooses to make payment to you in accordance with paragraph 7.4:

(a) Amari is not obliged to notify you that it has done so; and

(b) Amari will have no liability to you for its choice to do so.

Amari may send the Offer Price to you by way of a different mechanism

7.6 If Amari is unable to make an electronic funds transfer of the Offer Price to you because you do not provide, and Amari does not otherwise know, the details of your New Zealand dollar account with a New Zealand registered bank and you do not validly elect to receive payment of the Offer Price in a currency other than New Zealand dollars under paragraph 7.3:

(a) Amari may, subject to paragraph 7.7, send you the Offer Price by way of another mechanism selected by Amari, in its discretion, in a manner that satisfies the requirements of rule 3(4) of the Takeovers Code, including by sending the Offer Price to the Registrar to hold on bare trust for you; and

(b) you irrevocably agree:

(i) to the Registrar receiving the Offer Price on your behalf as bare trustee; and

(ii) that the payment of the Offer Price to the Registrar as bare trustee for you is the sending of the Offer Price to you for the purposes of paragraph 3.1 and rules 3(4) and 33 of the Takeovers Code and that the receipt of that payment by the Registrar as bare trustee for you is the receipt of the payment by you for the purposes of paragraph 3.1 and rule 34(2) of the Takeovers Code.

7.7 If Amari makes a payment to you in accordance with paragraph 7.6:

(a) Amari will notify you that it has done so using:

(i) the address details provided by you in your online acceptance or Acceptance Form; or

(ii) if you have not provided any such address details, your most recent address details that you provided to Metro Performance Glass' share registrar,

and you agree that such notice, when given, satisfies the requirements of rule 3(4)(b) of the Takeovers Code;

(b) the notice contemplated by paragraph (a) must set out reasonable details of the mechanism by which Amari sent the Offer Price to you and, if the Offer Price was sent by way of a payment to the Registrar on your behalf as bare trustee, the contact details for the Registrar and the process by which you may claim that payment;

(c) Amari will have no liability to you for doing so; and

(d) you irrevocably authorise and instruct Metro Performance Glass and Metro Performance Glass' share registrar to provide to Amari your most recent address details for the purposes of Amari providing you with notice under paragraph 7.7(a)(ii). You agree that Metro Performance Glass and Metro Performance Glass' share registrar may rely on the authorisation set out in this paragraph (d), even if you attempt to revoke your authorisation.

Interest and foreign currency conversions

7.8 In no circumstances will Amari be liable to you for interest on any payment due to you.

7.9 The Offer Price is in New Zealand dollars. If you elect to receive payment in a currency other than New Zealand dollars under paragraph 7.3, payment of the Offer Price to you will involve a conversion of New Zealand dollars into a different currency at the time of payment ("**Currency Conversion**").

7.10 Any Currency Conversion is solely at your risk.

7.11 You will be responsible for any applicable costs, exchange rate spread and fees associated with a Currency Conversion ("**Currency Conversion Costs**"). You agree that Amari, the Registrar, and any other person who pays or facilitates the payment of the Offer Price to you in a currency other than New Zealand dollars:

(a) may deduct the Currency Conversion Costs from the amount payable to you; and

(b) will not be responsible for, and will not have any liability to you in connection with:

(i) any Currency Conversion; or

(ii) any Currency Conversion Costs that you are required to pay, or which are deducted from the amount payable to you, in connection with making or facilitating the payment of the Offer Price to you in a currency other than New Zealand dollars (including the exchange rate which applied).

No responsibility to verify bank account details

7.12 Neither Amari nor the Registrar has any responsibility to verify the details of any Existing Account or any other bank account details.

8. AMARI MAY APPOINT BROKERS TO PROCURE ACCEPTANCE FORMS

8.1 Amari may choose to engage the services of one or more Market Participants (in terms of the NZX Participant Rules) or other financial advisory firms (together, "**Brokers**") to contact Shareholders and receive Acceptance Forms.

8.2 If Amari chooses to do this, the key terms of the engagement of each Broker will be as follows:

(a) for each completed and valid Acceptance Form procured by a Broker, Amari may pay to that Broker a handling or procurement fee of up to 0.75% of the Offer Price for the Shares the subject of that Acceptance Form ("**Procurement Fee**"), up to a maximum payment of NZ$750 per accepting Shareholder;

(b) the Broker will be paid, and receive, the Procurement Fee solely in connection with its services to Amari and must not, directly or indirectly, pass any or all of the Procurement Fee on to any Shareholder, or otherwise share the Procurement Fee with any Shareholder;

(c) the payment of a Procurement Fee to a Broker in respect of an Acceptance Form procured by that Broker is subject to the Offer being declared unconditional and the Shares which are the subject of that Acceptance Form being validly transferred to Amari. In addition, the Acceptance Form must be delivered to Amari in accordance with paragraph 4.9 and, unless Amari in its discretion determines otherwise, must be stamped by the Broker and only that Broker;

(d) a Procurement Fee will not be paid for Shares acquired by Amari:

(i) through the compulsory acquisition provisions set out in Part 7 of the Takeovers Code; or

(ii) as a consequence of any agreement to accept the Offer entered into at any time between Amari and a Shareholder;

(e) a Broker will not receive a Procurement Fee in respect of Shares in which it, or its associates, have a "relevant interest" (as defined in Part 5 of the Financial Markets Conduct Act 2013);

(f) Amari may, in determining the Procurement Fee payable to a Broker, aggregate and/or disregard any acceptances of the Offer procured by that Broker if Amari believes that a person or persons has structured holdings of Shares for the purpose or with the effect of enabling a person or persons to take advantage of the arrangements summarised in this paragraph 8.2; and

(g) Amari may in its discretion determine any disputes regarding whether a Procurement Fee is payable.

9. CHANGE IN CIRCUMSTANCES

Dividends and distributions

9.1 If, on or after the Notice Date, Metro Performance Glass authorises, declares, makes, or pays any dividend or any distribution of any nature whatsoever on Shares and either the condition in paragraph 6.2(a) (and, if applicable, paragraph 6.2(c)) is waived by Amari or the Offer is or becomes unconditional, then, unless Amari determines otherwise, at the option of Amari (and subject to the terms of any waiver), either:

(a) you will be bound to pay to Amari on demand an amount equivalent to the dividend or the value of the distribution prior to the deduction of any withholding taxes (in each case exclusive of any imputation credits attached to the dividend, if applicable, and in relation to a non-resident Shareholder, ignoring any supplementary dividend paid to that non-resident Shareholder) that is received by, or is properly payable to, you and relates to the Shares for which you accept or have accepted the Offer and which are transferred to Amari ("**Distribution Amount**"); or

(b) the Offer Price that would otherwise have been paid to you for the Shares for which you accept or have accepted the Offer will be reduced by an amount equivalent to the Distribution Amount.

9.2 If you are required to make a payment to Amari under paragraph 9.1(a) you must make that payment:

(a) within five working days after demand, to the bank account stated in Amari's demand;

(b) in cleared and irreversible funds; and

(c) free of deduction, set off, withholding or condition.

9.3 If a dividend or distribution referred to in paragraph 9.1 is not in cash in New Zealand dollars, then Amari may determine the New Zealand dollar value of that dividend or distribution. Amari's determination will be final and will bind you and all other persons. You may not challenge or appeal that determination.

Bonus issues of Financial Products

9.4 If, on or after the Notice Date, Metro Performance Glass authorises or makes any issue of Shares or Financial Products of any nature ("**Additional Securities**"), by way of bonus issue on the Shares and either the condition in paragraph 6.2(b) is waived by Amari or the Offer is or becomes unconditional, then, unless Amari determines otherwise, at the option of Amari (and subject to the terms of any waiver), either:

(a) you must transfer to Amari any Additional Securities that are referable to the Shares, Options and/or Performance Rights for which you have accepted the Offer, without any additional payment or consideration; or

(b) if the Additional Securities are Shares, options that are the same class as the Options and/or performance rights that are the same class as the Performance Rights, the Offer will extend to those Additional Securities and:

(i) the Offer Price payable for each Share, Option and/or Performance Right as set out in paragraph 2.1 will be proportionately reduced to take account of the bonus issue, such that the total aggregate Offer Price payable, respectively for all Shares, all Options and all Performance Rights in Metro Performance Glass under the Offer (including the Additional Securities), if accepted in full, remains the same as it would have been had no bonus issue taken place; and

(ii) you will be treated as having accepted the Offer for any Additional Securities that are referable to the Shares, Options and/or Performance Rights for which you have accepted the Offer.

Other issues of Shares

9.5 If, on or after the Notice Date, Metro Performance Glass authorises or makes any issue of Shares, options which are the same class as the Options and/or performance rights which are the same class as the Performance Rights to any person other than by way of bonus issue and either:

(a) the condition in paragraph 6.2(b) is waived by Amari or the exception in paragraph 6.2(b) applies to the issue; or

(b) the Offer is or becomes unconditional,

then the Offer will be deemed to be extended to and include those Shares, Options and/or Performance Rights and the price payable for them will be the Offer Price set out in paragraph 2.1.

9.6 Paragraph 9.5 does not limit paragraph 5.15.

Subdivisions and consolidations

9.7 If, on or after the Notice Date, all or any of the Shares, Options and/or Performance Rights are subdivided or consolidated by Metro Performance Glass and either:

(a) the condition in paragraph 6.2(c) is waived by Amari; or

(b) the Offer is or becomes unconditional,

then:

(c) the Offer will be interpreted to take into account that subdivision or consolidation and will be deemed to be for the Shares, Options and/or Performance Rights resulting from that subdivision or consolidation;

(d) the Offer Price per Share, Option or Performance Right offered under the Offer set out in paragraph 2.1 will be increased or reduced, as the case may require, in proportion to that subdivision or consolidation; and

(e) you must transfer those subdivided or consolidated Shares, Options or Performance Rights for which you have accepted the Offer to Amari on the basis of the Offer Price so increased or reduced.

Terms of the Offer apply to Additional Securities

9.8 If, under paragraph 9.4 or 9.7:

(a) you are required to transfer to Amari any Shares, Options, Performance Rights or Additional Securities; or

(b) you are treated as having accepted the Offer for any Additional Securities,

then:

(c) the provisions of the Offer will apply with all necessary modifications to that transfer or acceptance (including the power of attorney in favour of Amari as set out in the online acceptance website or Acceptance Form and paragraph 9.9); and

(d) subject to the Takeovers Code, Amari may determine how the provisions of the Offer apply to, and may amend your online acceptance or relevant Acceptance Form to address, the Shares, Options, Performance Rights and Additional Securities referred to in this paragraph. Amari's determination will be final and will bind you and all other persons. You may not challenge or appeal that determination.

Provision of information and power of attorney

9.9 You irrevocably:

(a) authorise and instruct Metro Performance Glass and Metro Performance Glass' share registrar to provide to Amari all such information as Amari may reasonably request for the purposes of giving effect to paragraphs 9.1, 9.4 and 9.7;

(b) agree that Metro Performance Glass and Metro Performance Glass' share registrar may rely on the authorisation set out in paragraph (a), even if you attempt to revoke your authorisation; and

(c) appoint Amari as your agent and attorney to do any act, matter or thing on your behalf and in your name to the extent that Amari considers it necessary or desirable to give effect to, and to ensure compliance with, your obligations under this paragraph 9, provided that:

(i) Amari must not do any act, matter or thing as your agent and attorney under this paragraph (c) that would breach the Takeovers Code or any other applicable law;

(ii) the appointment of Amari as your agent and attorney under this paragraph (c) does not confer on Amari any voting rights attaching to any Additional Securities to be transferred to Amari under paragraph 9.4(a) unless and until Amari has, under paragraph 5.10, acquired beneficial ownership of the Shares to which those Additional Securities are referable; and

(iii) this paragraph (c) will cease to apply if you are released from your obligations under paragraph 5.20.

If Amari requests that you do so, you will ratify in writing any such act, matter or thing done by Amari.

10. NOTICES

10.1 If Amari gives notice to Metro Performance Glass, the Takeovers Panel and NZX:

(a) declaring the Offer unconditional; or

(b) advising that the Offer is withdrawn in accordance with the Takeovers Code; or

(c) advising that the Offer has lapsed in accordance with its terms or the Takeovers Code,

that notice will, in each case, be deemed to be notice to you and all other offerees when so given, and will be deemed to be given on the day that Amari provides the notice to NZX.

10.2 Notice of any variation of the Offer will be sent to Metro Performance Glass, the Takeovers Panel, NZX and, except where not required in accordance with the Takeovers Code, to you and each other offeree under the Offer.

11. FURTHER INFORMATION, INTERPRETATION AND GENERAL TERMS

Takeovers Code information

11.1 Further information relating to the Offer, as required by Schedule 1 to the Takeovers Code, is set out in the Schedule and forms part of this Offer Document.

Interpretation

11.2 In this Offer Document:

(a) except if expressly defined in this Offer Document, or where the context requires otherwise, terms defined in the Takeovers Code have the same meaning in this Offer Document;

(b) references to amounts of money are to New Zealand currency and to times are to New Zealand time;

(c) "**distribution**" has the meaning given in section 2(1) of the Companies Act 1993;

(d) "**working day**" has the meaning given in section 13 of the Legislation Act 2019;

(e) headings are for convenience only and do not affect the interpretation of this Offer Document or any online acceptance or Acceptance Form;

(f) the singular includes the plural and vice versa;

(g) "**include**" or any form of that word is to be construed as if followed by "without limitation";

(h) a reference to "**you**" is to the person who holds Shares, Options or Performance Rights;

(i) if you hold your Shares, Options or Performance Rights jointly, unless otherwise expressly stated, a reference to "**you**" is a reference to all joint holders together;

(j) a reference to Amari's discretion means Amari's sole and absolute discretion;

(k) all percentages are rounded to two decimal places; and

(l) a reference in paragraph 6.2 to:

(i) a "**government agency**" includes, in respect of New Zealand or any other jurisdiction:

(A) any government or any department, officer, ministry or minister of any government; and

(B) any governmental, semi-governmental, administrative, or regulatory agency, authority, board, commission, supervisor, tribunal or entity; and

(ii) a "**subsidiary**" includes a partnership, unincorporated joint venture or other unincorporated body that is directly or indirectly controlled by Metro Performance Glass or in respect of which a member of the Metro Performance Glass Group is the beneficial owner of, or is entitled to, more than 50% of the economic rights or interests.

11.3 If there is an inconsistency between these Offer Terms and Conditions and the provisions of the Takeovers Act or the Takeovers Code, the provisions of the Takeovers Act or the Takeovers Code (as the case may be) will prevail to the extent of that inconsistency.

Payments, documents and transfers are at your risk

11.4 All electronic funds transfers, online acceptances, Acceptance Forms, instructions to your Controlling Participant, and other documents to be delivered, sent, submitted or transferred by or to you will be delivered, sent, submitted or transferred at your own risk.

Variation of the Offer

11.5 Amari may vary the Offer in accordance with rule 27 of the Takeovers Code.

Acceptance Forms are part of the Offer

11.6 The provisions set out in any relevant Acceptance Form (including any online acceptance) are part of the terms of the Offer. The acceptance provisions of the online acceptance website and the equivalent Acceptance Form sent with this Offer Document are the same, except for differences that reflect practical distinctions between a website and a form.

11.7 If you hold your Shares on the ASX register in a CHESS holding and instruct your Controlling Participant to accept the Offer (rather than completing, signing and returning your relevant Acceptance Form to Amari), then you are deemed to have irrevocably appointed Amari as your attorney and agent on the terms set out in the Power of Attorney section of your relevant Acceptance Form. That

appointment will be binding on you, even though you did not complete, sign and return your relevant Acceptance Form.

Privacy and Personal Information

11.8 Amari and its related entities and their respective directors, officers, employees, service providers and advisers may collect personal information about you in the process of the Offer and any subsequent compulsory acquisition ("**Personal Information**"). Such Personal Information may include your name, contact details, and holdings of equity securities in Metro Performance Glass.

11.9 The primary purpose of the collection of Personal Information is to assist Amari to make the Offer, to give effect to these Offer Terms and Conditions, and to undertake any subsequent compulsory acquisition. Personal Information may be stored in hard copy form or electronic form, including with third party data storage facilities and in cloud storage located inside or outside New Zealand.

11.10 Personal Information may be disclosed to the Registrar and Metro Performance Glass' share registrar, print and mail service providers, members of the Metro Performance Glass Group, Amari's related entities, and to service providers and advisers to the Metro Performance Glass Group or Amari and its related entities.

11.11 You may have certain rights to access Personal Information that has been collected. If you wish to do so, you should contact the Registrar in the first instance. The contact details for Amari and the Registrar are set out in the Directory.

Governing law and jurisdiction

11.12 The Offer and any contract arising from acceptance of it are governed by, and must be construed in accordance with, the laws of New Zealand.

11.13 You submit to the non-exclusive jurisdiction of the Courts of New Zealand.

SCHEDULE: TAKEOVERS CODE INFORMATION

The information required by Schedule 1 to the Takeovers Code, and not stated elsewhere in this Offer Document, is set out below. Where any information required by Schedule 1 is not applicable, no statement is made regarding that information. The following matters are stated as at the Notice Date.

1. DATE

1.1 The Offer is dated [insert date of Offer].

2. OFFEROR AND ITS DIRECTORS

2.1 The name of the offeror is Amari Metals Australia Pty Limited (ACN 004 496 128).

2.2 The postal address of Amari is:

C/- Harmos Horton Lusk Limited
PO Box 28, Shortland Street
Auckland 1140
New Zealand

2.3 The electronic address of Amari is: metrotakeover@cm.mpms.mufg.com.

2.4 The directors of Amari are:

(a) Stephen Robertson;

(b) Richard Barclay; and

(c) Shaun Hussey.

2.5 The persons who will become controllers of an increased percentage of voting securities in Metro Performance Glass as a result of any acquisitions made under the Offer are:

(a) Amari; and

(b) Amari Australasia Holdings Inc., which owns all of the shares in Amari.

3. TARGET COMPANY

3.1 The name of the target company is Metro Performance Glass Limited ("**Metro Performance Glass**").

4. OWNERSHIP OF EQUITY SECURITIES OF METRO PERFORMANCE GLASS

4.1 The table below sets out the number, designation and percentage of Shares of Metro Performance Glass held or controlled by:

(a) Amari (as offeror);

(b) any related company of Amari;

(c) any person acting jointly or in concert with Amari;

(d) any director of any of the persons described in sub-paragraphs (a) to (c) above; and

(e) any other person holding or controlling 5% or more of the class, to the knowledge of Amari.

Name	Description	Number of Shares held or controlled	Percentage of Class
Metro Glass Investment Pty Limited ("**MGI**")[11]	Person holding or controlling more than 5% of a class of equity securities[12]	12,541,395	51.00%
Masfen Securities Limited[13]	Person holding or controlling more than 5% of a class of equity securities	2,256,257	9.17%
Takutai Limited[14]	Person holding or controlling more than 5% of a class of equity securities	1,802,136	7.33%

4.2 The table below sets out the number, designation and percentage of Options and Performance Rights of Metro Performance Glass held or controlled by any person referred to in paragraphs 4.1(a) to (e).

Name[15]	Description	Number of equity securities held or controlled	Percentage of Class
Participant 1	Person holding or controlling more than 5% of a class of equity securities	Options: 9,618 Performance Rights: 6,412	Options: 17.38% Performance Rights: 17.38%
Participant 2	Person holding or controlling more than 5% of a class of equity securities	Options: 8,768 Performance Rights: 5,846	Options: 15.84% Performance Rights: 15.85%

[11] Amari and MGI are both wholly owned by the same holding company, Amari Australasia Holdings Inc. However, Amari and MGI are not related companies for the purposes of the Takeovers Code. This is because Amari and MGI are Australian companies and the related company definition used by the Takeovers Code only applies to New Zealand companies.
[12] It is also possible that MGI may be acting jointly or in concert with Amari in respect of the Offer.
[13] Based on Metro Performance Glass' 2026 annual report and Metro Performance Glass' Share register as at 11 September 2026. Masfen Securities Limited's most recent substantial product holder disclosure notice filed with NZX, dated 22 September 2025, indicates that Masfen Securities Limited holds those Shares as trustee for various beneficial owners. According to that notice, only one of those beneficial owners, The Opito Trust, was the beneficial owner of 5% or more of the Shares (8.46%) on that date.
[14] Based on Metro Performance Glass' 2026 annual report and Metro Performance Glass' Share register as at 11 September 2026.
[15] Metro Performance Glass has disclosed to Amari that there are six participants in the Metro Performance Glass long term incentive plan and the numbers of Options and Performance Rights held by each such participant but has not disclosed the names of those participants.

Name[15]	Description	Number of equity securities held or controlled	Percentage of Class
Participant 3	Person holding or controlling more than 5% of a class of equity securities	Options: 7,111 Performance Rights: 4,741	Options: 12.85% Performance Rights: 12.85%
Participant 4	Person holding or controlling more than 5% of a class of equity securities	Options: 13,167 Performance Rights: 8,778	Options: 23.79% Performance Rights: 23.79%
Participant 5	Person holding or controlling more than 5% of a class of equity securities	Options: 10,398 Performance Rights: 6,932	Options: 18.79% Performance Rights: 18.79%
Participant 6	Person holding or controlling more than 5% of a class of equity securities	Options: 6,277 Performance Rights: 4,184	Options: 11.34% Performance Rights: 11.34%

4.3 Except as stated in the above tables, no person referred to in paragraphs 4.1(a) to (d) holds or controls equity securities of Metro Performance Glass.

4.4 No person referred to in paragraphs 4.1(a) to (d) has a relevant interest in a derivative for which the underlying is one or more equity securities in Metro Performance Glass.

5. TRADING IN METRO PERFORMANCE GLASS EQUITY SECURITIES

5.1 No person referred to in paragraphs 4.1(a) to (d) has, during the 6-month period before the Notice Date, acquired or disposed of:

(a) any equity securities of Metro Performance Glass; or

(b) a relevant interest in a derivative for which the underlying is one or more equity securities of Metro Performance Glass.

6. AGREEMENTS TO ACCEPT OFFER

6.1 On 15 November 2026, Amari entered into a lock up agreement with MGI, which is a related entity of Amari and which held 12,541,395 Shares on that date, under which MGI agreed to accept the Offer (the "**Lock Up Agreement**").

6.2 The material terms of the Lock Up Agreement between Amari and MGI are as follows:

(a) if Amari makes the Offer, MGI must accept it within one working day;

(b) MGI is required to provide to Amari on demand, by way of an unsecured, interest free loan, an amount equal to the Offer Price multiplied by the number of Shares held by MGI, to assist to fund Amari's payment obligations under the Offer ("**MGI Loan**");

(c) Amari may set off the payment of the Offer Price to MGI against MGI's obligation to advance the MGI Loan to Amari;

(d) MGI must not dispose of its Shares except to accept the Offer; and

(e) the agreement terminates if Amari does not make the Offer within the required timeframe, Amari withdraws the Offer in accordance with the Takeovers Code, or the Offer lapses in accordance with rule 25(4) of the Takeovers Code.

6.3 The full terms of the Lock Up Agreement are attached to the substantial holder notice filed by Amari with NZX on 16 November 2026. The substantial holder notice is available on the NZX website at: www.nzx.com under the NZX code 'MPG'.

6.4 Other than as disclosed in paragraph 6.1, no person has agreed conditionally or unconditionally to accept the Offer as at the Notice Date.

7. ARRANGEMENTS TO PAY CONSIDERATION

7.1 Amari confirms that sufficient resources will be available to it to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including the debts arising under sections 47 to 53 of the Takeovers Act).

7.2 A statement setting out the rights of each holder of Shares, Options and Performance Rights under rule 34 of the Takeovers Code is set out in paragraph 3.2 of the Offer Terms and Conditions. Holders of Options and Performance Rights should also read paragraph 3.3 of the Offer Terms and Conditions.

8. ARRANGEMENTS BETWEEN AMARI AND METRO PERFORMANCE GLASS

8.1 On 7 September 2026, Amari and Metro Performance Glass entered into a confidentiality agreement under which Amari agreed, subject to exceptions, to keep certain information confidential in connection with the Offer. Amari also agreed that, if it were to make the Offer, it would do so no earlier than 15 working days after the date of the Takeover Notice.

8.2 Except as set out in paragraph 8.1 and as contemplated by the conditions in paragraphs 6.2(v) and 6.3 of the Offer Terms and Conditions, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Amari or any associate of Amari, and Metro Performance Glass or any related company of Metro Performance Glass, in connection with, in anticipation of, or in response to, the Offer.

8.3 For completeness:

(a) MGI would be a related company of Metro Performance Glass if MGI were a New Zealand company; and

(b) Amari and MGI have entered into the Lock Up Agreement summarised in paragraph 6.2 in connection with the Offer.

9. ARRANGEMENTS BETWEEN AMARI, AND DIRECTORS AND SENIOR MANAGERS OF METRO PERFORMANCE GLASS

9.1 No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Amari or any associate of Amari, and any of the directors or senior managers of Metro Performance Glass or any related company of Metro Performance Glass (including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, or in anticipation of, or in response to, the Offer.

10. FINANCIAL ASSISTANCE

10.1 No agreement or arrangement has been made, or is proposed to be made, under which Metro Performance Glass, or any related company of Metro Performance Glass, will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the Offer.

10.2 For completeness:

(a) MGI would be a related company of Metro Performance Glass if MGI were a New Zealand company;

(b) Amari and MGI have entered into the Lock Up Agreement summarised in paragraph 6.2 in connection with the Offer; and

(c) under that Lock Up Agreement, MGI has agreed to advance the MGI Loan to Amari, to assist to fund Amari's payment obligations under the Offer.

11. INTENTIONS ABOUT MATERIAL CHANGES TO METRO PERFORMANCE GLASS

11.1 The Takeovers Code requires that Amari disclose:

(a) any intention to make material changes to the business activities of Metro Performance Glass or its subsidiaries;

(b) any intention to make material changes to the material assets of Metro Performance Glass or its subsidiaries;

(c) any intention to make material changes to the capital structure of Metro Performance Glass (including Metro Performance Glass' dividend policy, raising capital, and taking on debt); and

(d) any other information about the likelihood of changes to Metro Performance Glass or its subsidiaries that could reasonably be expected to be material to the making of a decision by an offeree to accept or reject the Offer.

11.2 Amari's intentions, in respect of the matters referred to in paragraph 11.1, are as follows:

Compulsory acquisition and de-listing

(a) If Amari becomes entitled to invoke the compulsory acquisition provisions of the Takeovers Code, it intends (without limiting the conditions in paragraph 6.2(v) of the Offer Terms and Conditions) to compulsorily acquire all of the outstanding Shares and, if applicable, Options and Performance Rights and to procure that Metro Performance Glass be de-listed by NZX and ASX. In this regard:

(i) the compulsory acquisition price for the Shares will be the same price as the Offer Price for the Shares and Shareholders will not have rights to object to the compulsory acquisition price or have the price determined by an independent expert;

(ii) the compulsory acquisition price for the Options and the Performance Rights will be the same as the Offer Price for those securities but if Amari receives acceptances to the Offer in respect of 50% or less of the Options or Performance Rights, then the holders of the relevant class of securities will have rights to object to the compulsory acquisition price and have the price determined by an independent expert.

Board representation

(b) By way of background, in 2025, Amari participated in a capital raising undertaken by Metro Performance Glass. As a result of that capital raising:

(i) Amari became the holder of 51% of the Shares on 19 September 2025. Those Shares were subsequently transferred by Amari to MGI, a related entity of Amari, on 31 December 2025;[16] and

(ii) Stephen Robertson, the managing director of Amari, was appointed as a Director of Metro Performance Glass as a representative of the Amari Group.

(c) If the Offer is declared unconditional but does not result in Amari becoming entitled to invoke the compulsory acquisition provisions, then Amari will:

(i) acquire:

(A) Shares from MGI under the Lock Up Agreement referred to in paragraph 6, representing 51.00% of the total number of Shares;

(B) any other Shares, Options and Performance Rights for which it receives acceptances under the Offer,

and will become the majority Shareholder in Metro Performance Glass. As majority Shareholder, Amari will be able to pass an ordinary resolution at a meeting of Shareholders of Metro Performance Glass to elect or remove Directors, even if all other Shareholders vote against the resolution and, therefore, will be able to determine the composition of the Board of Metro Performance Glass;[17] and

[16] Amari and MGI are both wholly owned by the same holding company, Amari Australasia Holdings Inc.
[17] Under the NZX Listing Rules, Metro Performance Glass must have at least two Directors who satisfy NZX's independence criteria. While such Directors must be independent of Amari, Amari will still have the voting power to determine the election and removal of those Directors.

(ii) participate in decisions relating to Metro Performance Glass, and its future, through its representative(s) on the Board of Metro Performance Glass.

Amari's intentions

(d) Following the Offer, subject to paragraphs (e), (f) and 14.4, Amari intends for Metro Performance Glass to continue to operate its businesses in the ordinary course in accordance with its existing strategy and Amari has no intention to make a material change of the nature referred to in paragraph 11.1.

(e) Amari intends for the Board to conduct a capital structure review of Metro Performance Glass following completion of the Offer because it believes debt remains at high levels. In conjunction with that view, Amari does not intend to support any decision by the Board to recommence the payment of dividends by Metro Performance Glass in the foreseeable future.
Rather, Amari intends for free cash to be used to accelerate the reduction of debt and reinvestment in the business.[18]

Amari reserves the right to take other actions

(f) The above statements represent Amari's current intentions based on information and circumstances that are known to Amari at the time of preparation of this Offer Document. Amari reserves the right to take any other action or pursue any other strategy in relation to Metro Performance Glass:

(i) if it becomes aware of material new information; or

(ii) in response to the business and economic environment, or to new or changed circumstances, after the Offer closes.

11.3 Amari is not required to give, and has not given, any information to any regulatory body (in New Zealand or an overseas jurisdiction), other than the Takeovers Panel, in relation to the Offer.

12. PRE-EMPTION CLAUSES IN METRO PERFORMANCE GLASS' CONSTITUTION

12.1 There are no restrictions contained in the constitution of Metro Performance Glass on the right to transfer Shares, Options or Performance Rights that have the effect of requiring holders of Shares, Options or Performance Rights to offer such Shares, Options or Performance Rights for purchase to members of Metro Performance Glass or another person before transferring the securities.

13. ESCALATION CLAUSES

13.1 To Amari's knowledge, there is no agreement or arrangement (whether legally enforceable or not) under which any existing holder of equity securities in Metro Performance Glass will or may receive in relation to, or as a consequence of, the Offer, any additional consideration or other benefit over and above the consideration set out in the Offer, or under which any prior holder of equity securities in Metro Performance Glass will or may receive any consideration or other benefit as a consequence of the Offer.

[18] Ultimately, questions about capital structure (including whether to undertake a review), dividends and the use of cash are questions for the Board, having regard to the fiduciary duties of Board members.

14. CLASSES OF FINANCIAL PRODUCTS

Fairness between classes

14.1 The consideration and terms of the Offer for the Shares, Options and Performance Rights in Metro Performance Glass have been calculated to be fair and reasonable in compliance with rule 8(4) of the Takeovers Code.

14.2 The basis for such calculation is that:

(a) the consideration offered by Amari for the Options and for the Performance Rights is consistent with the value assessed by Northington Partners Limited, as referred to in paragraph 14.3; and

(b) the terms of the Offer, except for:

(i) the consideration;

(ii) the terms in paragraphs 3.3, 4 (in terms of being unable to accept the Offer online for Options or Performance Rights) and 5.14 to 5.16 of the Offer Terms and Conditions; and

(iii) the condition in paragraph 6.3,

are the same for the Shares, Options and Performance Rights.

14.3 Amari has obtained a report by Northington Partners Limited concerning the fairness and reasonableness of the consideration and terms of the Offer in relation to the different classes of financial products. The Northington Partners Limited report will be sent to all offerees under the Offer with Metro Performance Glass' target company statement. The Offer should be read in conjunction with the Northington Partners Limited report and with the report obtained by Metro Performance Glass on the merits of the Offer.

Options and Performance Rights acquired under the Offer

14.4 Amari reserves the right to:

(a) exercise, and receive any Resulting Shares on the vesting or exercise of, any Options or Performance Rights that are acquired by, and transferred to, Amari under the Offer; and

(b) apply, or request that Metro Performance Glass apply:

(i) to the Takeovers Panel for any necessary exemption from the Takeovers Code; and

(ii) to NZX for any necessary waiver or ruling from the NZX Listing Rules,

to permit Amari to receive such Resulting Shares without obtaining prior Shareholder approval under the Takeovers Code or the NZX Listing Rules.

14.5 At the Notice Date, Metro Performance Glass has on issue:

(a) 24,591,464 Shares;

(b) 55,339 Options; and

(c) 36,893 Performance Rights.

14.6 If:

(a) Amari were, under the Offer, to acquire all of the Options and Performance Rights on issue on the Notice Date;

(b) Amari were to exercise, and receive any Resulting Shares on the vesting or exercise of, all such Options and Performance Rights; and

(c) there were no other changes to the number of Shares on issue set out in paragraph 14.5,

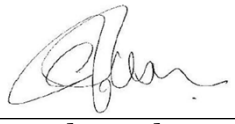
then:

(d) Metro Performance Glass would issue 92,232 Shares to Amari; and

(e) Amari's percentage Shareholding in, and voting control of, Metro Performance Glass would increase. For example, if Amari's percentage Shareholding as a result of the Offer was 70%, the issue of 92,232 Shares to Amari would increase that percentage Shareholding to 70.11%.

15. CERTIFICATE

15.1 To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this Offer Document is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Amari under the Takeovers Code.



Stephen Robertson
Managing Director (person fulfilling the role of Chief Executive Officer) of Amari



Shaun Hussey
Director of Amari



Richard Barclay
Chief Financial Officer of Amari

GLOSSARY

Acceptance Form	the relevant acceptance form to be used to accept the Offer for your Shares, Options or Performance Rights (see paragraphs 4.4 to 4.7 of the Offer Terms and Conditions)
Additional Securities	has the meaning given to that term in paragraph 9.4 of the Offer Terms and Conditions
Amari	Amari Metals Australia Pty Limited (ACN 004 496 128), the offeror under the Offer
Amari Group	Amari Australasia Holdings Inc., Amari and/or MGI
ASX	ASX Limited or the Australian Securities Exchange operated by it
Board	the Board of Directors of Metro Performance Glass
Broker	has the meaning given to that term in paragraph 8.1 of the Offer Terms and Conditions
CHESS	the Clearing House Electronic Subregister System, which provides for the electronic transfer, settlement and registration of securities in Australia
Closing Date	has the meaning given to that term in paragraph 1.4 of the Offer Terms and Conditions
Condition Date	has the meaning given to that term in paragraph 5.7 of the Offer Terms and Conditions
Condition of Acceptance	has the meaning given to that term in paragraph 5.5 of the Offer Terms and Conditions
Controlling Participant	has the meaning given to that term in the ASX Settlement Operating Rules
Director	a director of Metro Performance Glass
Distribution Amount	has the meaning given to that term in paragraph 9.1(a) of the Offer Terms and Conditions
Dominant Owner	the holder or controller of 90% or more of the voting rights in Metro Performance Glass

Encumbrances	has the meaning given to that term in paragraph 5.10 of the Offer Terms and Conditions
Entitlements	has the meaning given to that term in paragraph 1.2 of the Offer Terms and Conditions
Existing Account	has the meaning given to that term in paragraph 5.13(b) of the Offer Terms and Conditions
Financial Products	has the meaning given to that term in paragraph 6.2(b) of the Offer Terms and Conditions
Financing Arrangements	has the meaning given to that term in paragraph 6.2(n) of the Offer Terms and Conditions
Initial Closing Date	has the meaning given to that term in paragraph 1.4(a) of the Offer Terms and Conditions
Lock Up Agreement	the lock up agreement referred to in paragraph 6.1 of the Schedule to this Offer Document
Metro Performance Glass	Metro Performance Glass Limited (NZCN 5267882), the target company under the Offer
Metro Performance Glass Group	has the meaning given to that term in paragraph 6.2(a)(ii) of the Offer Terms and Conditions
MGI	Metro Glass Investment Pty Limited
MGI Loan	has the meaning given to that term in paragraph 6.2(b) of the Schedule
Notice Date	has the meaning given to that term in paragraph 1.2 of the Offer Terms and Conditions, being the date on which Amari gave the Takeover Notice
NZX	NZX Limited or, as applicable, the main board equities market operated by NZX Limited
NZX Listing Rules	the listing rules applicable to the main board equities market operated by NZX

Offer	the full takeover offer under the Takeovers Code by Amari for all of the Shares, Options and Performance Rights, on the terms, and subject to the conditions, set out in this Offer Document
Offer Document	this document containing the Offer
Offer Price	has the meaning given to that term in paragraphs 2.1 and 2.2 of the Offer Terms and Conditions
Offer Terms and Conditions	the terms and conditions of the Offer, commencing on page 12 of this Offer Document
Option	an option to acquire a Share, issued under Metro Performance Glass' long term incentive plan
Performance Right	a performance right, which provides an entitlement to acquire a Share, issued under Metro Performance Glass' long term incentive plan
Personal Information	has the meaning given to that term in paragraph 11.8 of the Offer Terms and Conditions
Procurement Fee	has the meaning given to that term in paragraph 8.2(a) of the Offer Terms and Conditions
Registrar	MUFG Pension & Market Services (NZ) Limited, which has been appointed by Amari as registrar in respect of the Offer (including to receive and process online acceptances and Acceptance Forms)
Resulting Shares	has the meaning given to that term in paragraph 5.15(b) of the Offer Terms and Conditions
Share	a fully paid ordinary share in Metro Performance Glass
Shareholder	the registered holder of a Share
Takeover Notice	the notice given by Amari under rule 41 of the Takeovers Code of its intention to make the Offer
Takeovers Act	the Takeovers Act 1993

Takeovers Code	the takeovers code approved in the Takeovers Regulations 2000 (SR 2000/210) as amended by any applicable exemption granted by the Takeovers Panel under the Takeovers Act
Takeovers Panel	the takeovers panel established under the Takeovers Act

DIRECTORY

Offeror

Amari Metals Australia Pty Limited
C/- Harmos Horton Lusk Limited
Level 33, Vero Centre
48 Shortland Street
Auckland 1010
New Zealand

Registrar to the Offeror

MUFG Pension & Market Services
Level 30, PwC Tower
15 Customs Street West
Auckland 1010

(09) 375 5998 (within New Zealand)
+64 9 375 5998 (outside New Zealand)

metrotakeover@cm.mpms.mufg.com

Legal Adviser to the Offeror

Harmos Horton Lusk Limited
Level 33, Vero Centre
48 Shortland Street
Auckland 1010
New Zealand

Financial Adviser to the Offeror

Forsyth Barr Capital Markets Limited
Level 23, Shortland & Fort
88 Shortland Street
Auckland 1010
New Zealand

ACCEPTANCE FORM: ORDINARY SHARES (NZX REGISTER)

AMARI METALS AUSTRALIA PTY LIMITED (ACN 004 496 128) FULL TAKEOVER OFFER FOR EQUITY SECURITIES IN METRO PERFORMANCE GLASS LIMITED

PLEASE NOTE THAT YOU CAN COMPLETE YOUR ACCEPTANCE ONLINE AT https://metro.takeovers.co.nz

Shareholder/Transferor ("**you**")

Reg Line 1
Reg Line 2
Reg Line 3
Reg Line 4
Reg Line 5
Reg Line 6

Number of Shares held as at [ ]:
xxxxxxxxxxxxxxxxxxx

Total Offer Price (at NZ$1.65 per share):
$ xxxxxxxxxxxxxxxxxxxxx

CSN / Holder Number: XXXXXXXXXXXXXXX
Validation Number (for Online Acceptances): XXXXXX

//BARCODE//

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM

Amari Metals Australia Pty Limited ("**Amari**" or "**we**") has made a full takeover offer for all of the equity securities in Metro Performance Glass Limited ("**Metro Performance Glass**") dated [ ] 2026 ("**Offer**"). Under the Offer, we are offering to buy all of the fully paid ordinary shares in Metro Performance Glass ("**Shares**") for NZ$1.65 per Share ("**Offer Price**"). We have appointed MUFG Pension & Market Services (NZ) Limited ("**Registrar**") to receive and process acceptances of the Offer.

Please select the applicable option below to confirm the number of Shares in respect of which you accept the Offer. You may accept the Offer in respect of all or any of the Shares held by you.

I/we:

☐ **ACCEPT** the Offer in respect of **ALL** of the Shares that I/we hold.

☐ **ACCEPT** the Offer in respect of the **FOLLOWING NUMBER** of Shares that I/we hold. ☐

BY SIGNING THIS FORM, YOU HEREBY IRREVOCABLY:

(a) accept the Offer for your Shares in accordance with your selection above (or any deemed selection contemplated by the "Notes and Instructions for Completion of this Acceptance Form" section of this form), on and subject to the terms and conditions of the Offer ("**Offer Terms and Conditions**"); and
(b) transfer those Shares to Amari, subject to the Offer Terms and Conditions; and
(c) appoint Amari as your attorney and agent in respect of those Shares, on the terms as set out in the "Power of Attorney" section of this form. You also appoint Amari as your attorney and agent under paragraphs 5.15(d), 9.8(c) and 9.9(c) of the Offer Terms and Conditions.

POWER OF ATTORNEY - BY SIGNING THIS FORM, YOU HEREBY IRREVOCABLY GRANT THE FOLLOWING POWER OF ATTORNEY:

As from the date of beneficial ownership, and title, to the Shares for which I/we accepted the Offer ("**Relevant Shares**") passing to Amari in accordance with the Offer Terms and Conditions, I/we hereby irrevocably authorise and appoint Amari (with power of substitution by Amari in favour of such person(s) as Amari may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind of nature whatsoever in respect of or pertaining to the Relevant Shares and all rights and benefits attaching to them as Amari may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the Relevant Shares.

METHOD OF PAYMENT

Payment will be made by electronic transfer directly into your New Zealand account. Except as set out below, all payments will be made in New Zealand dollars.

If you have previously provided bank account details to MUFG Pension & Market Services and you want your payment made to that account, please tick the box below.

PLEASE TICK ONE:

☐ **PLEASE USE MY EXISTING ACCOUNT DETAILS:**

☐ **USE THE ACCOUNT DETAILS SET OUT BELOW:**

Account Name: _____ Bank & Branch: _____

New Zealand Bank Account Number:

Bank		Branch				Account Number							Suffix		
													0		

Note: If you wish to be paid the Offer Price for your Shares in a currency other than New Zealand dollars, you will be required to provide all necessary details to enable MUFG Pension & Market Services to make payment in the currency nominated by electronic funds transfer to the bank account you have nominated. You can provide your overseas bank account details by completing your acceptance online at https://metro.takeovers.co.nz.

Dated and signed the _____ day of _____ 2026 Contact Daytime phone number (_____) _____

Email Address_____
By providing your email address you give MUFG Pension & Market Services and Amari permission to communicate to you by email where required.

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE/COMPANY

Individual / Attorney / Trustee / Director	**Individual / Trustee / Director / Authorised person**	**Individual / Trustee / Director / Authorised person**

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I _____ of _____, _____, certify:
full name of power of attorney | place and country of residence | occupation

1. That by deed dated_____, _____, of _____,
date | full name of donor (individual or corporate) | place and country of residence / registered office

appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in which I give this certificate for the attorney is as _____.
insert director / officer / other capacity

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____ _____
Signature & Name of Attorney

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM

1. **TO ACCEPT THE OFFER:**

   (a) You may accept the Offer online at: https://metro.takeovers.co.nz (which is our preferred approach) or by using this form. If you wish to accept the Offer using this form, please complete it, date it, sign it where marked under "Signature(s) for an Individual/Attorney/Trustee/Company", and return it to the Registrar in accordance with paragraph 6 below. The provisions of this form, including these notes and instructions, are part of the terms of the Offer.

   (b) If you sign and return this form, but you do not specify the number of Shares for which you accept the Offer or you specify a number of Shares which is greater than the number of Shares that you hold, you will be deemed to have accepted the Offer in respect of all of your Shares.

2. **METHOD OF PAYMENT:**

   (a) You should select a Method of Payment. If you select "Please use my existing account details", we will pay the Offer Price to you in New Zealand dollars by electronic funds transfer to any existing New Zealand dollar account with a New Zealand registered bank that you have advised to MUFG Pension & Market Services, as Metro Performance Glass' share registrar, which is known by us ("**Existing Account**").

   (b) If: (i) you do not select a Method of Payment; (ii) you select "Use the account details set out below" but your desired account is not a New Zealand dollar account with a New Zealand registered bank; or (iii) the details that you provide are not sufficient to make an electronic funds transfer of New Zealand dollars to your desired account, we may choose to pay you the Offer Price by electronic funds transfer to any Existing Account which is known by us.

   (c) If you wish to be paid the Offer Price in a currency other than New Zealand dollars, you will be required to provide all necessary details to enable the Registrar to make payment in the currency nominated by you by electronic funds transfer to the bank account nominated by you. You should contact the Registrar directly to determine the required information. If you provide to the Registrar sufficient written instructions (in the form required by the Registrar) to enable payment in a currency other than New Zealand (and the Registrar is able to make payment in that currency), you will be paid the Offer Price for your Shares (less any applicable costs, exchange rate spread and fees) in the currency nominated by you by electronic funds transfer to the bank account nominated by you.

   (d) If you do not validly elect to receive payment of the Offer Price in a currency other than New Zealand dollars and we cannot make an electronic funds transfer of New Zealand dollars to you because: (i) you do not provide sufficient details of your New Zealand dollar account with a New Zealand registered bank; and (ii) MUFG Pension & Market Services, as Metro Performance Glass' share registrar, does not have any Existing Account details for you, then we may send you the Offer Price in accordance with paragraph 7.6 and, if applicable, 7.7 of the Offer Terms and Conditions.

   (e) You irrevocably authorise Metro Performance Glass and MUFG Pension & Market Services, as Metro Performance Glass' share registrar, to provide us with the details of your Existing Account to enable us to make a payment of the Offer Price to you. Neither we nor the Registrar has any responsibility to verify the details of any Existing Account or any other bank account details. Your bank may charge you fees in relation to receipt of an electronic funds transfer.

3. **COMPANIES AND BODIES CORPORATE:** If you are a company or other body corporate, you must sign this form in accordance with your constitution or other governing document(s) and applicable law.

4. **JOINT HOLDERS:** If your Shares are registered in the names of joint holders (for example, as trustees of a trust), all joint holders must sign the form. However, if this form is signed by some but not all joint holders, then you provide us with the representations and warranties set out in paragraph 5.18 of the Offer Terms and Conditions (without limiting the other provisions of the Offer Terms and Conditions) and, on the basis of those representations and warranties, you agree that we may treat this form as a valid acceptance of the Offer and transfer of your Shares.

5. **POWER OF ATTORNEY:** If this form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return (unless you have already provided the power of attorney to the Registrar), and the certificate of non-revocation in this form set out under "Certificate of non-revocation of power of attorney" must be completed, dated and signed.

6. **ON COMPLETION:** Mail, deliver or email the completed and signed form to the Registrar as soon as possible, but in any event so as to be received not later than 11.59 pm (New Zealand time) on the Closing Date for the Offer (which is, at the date of the Offer, [ ] 2026, but which may be extended under the Takeovers Code) as follows:

   Post: *Amari Metals Australia Pty Limited, c/- MUFG Pension & Market Services, PO Box 91976, Victoria Street West, Auckland 1142*
   Hand Delivery: *Amari Metals Australia Pty Limited, c/- MUFG Pension & Market Services, Level 30 PwC Tower, 15 Customs Street West, Auckland 1010*
   Email: *metrotakeover@cm.mpms.mufg.com*.

7. **INTERPRETATION:** In this form, a reference to "you" is to the registered holder of Shares printed at the head of this form and references to the singular include the plural (and vice versa). Capitalised terms that are used in this form but not otherwise defined will have the meanings given to those terms in the offer document for the Offer.

IF YOU ARE IN ANY DOUBT OR HAVE ANY QUESTIONS ABOUT HOW TO ACCEPT THE OFFER, INCLUDING HOW TO COMPLETE AND RETURN THIS FORM, PLEASE TELEPHONE +64 (09) 375 5998

ACCEPTANCE FORM: ORDINARY SHARES (ASX ISSUER SPONSORED SUBREGISTER)

AMARI METALS AUSTRALIA PTY LIMITED (ACN 004 496 128) FULL TAKEOVER OFFER FOR EQUITY SECURITIES IN METRO PERFORMANCE GLASS LIMITED

PLEASE NOTE THAT YOU CAN COMPLETE YOUR ACCEPTANCE ONLINE AT https://metro.takeovers.co.nz

Shareholder/Transferor ("**you**")

Reg Line 1
Reg Line 2
Reg Line 3
Reg Line 4
Reg Line 5
Reg Line 6

Number of Shares held as at [ ]:
xxxxxxxxxxxxxxxxxxx

Total Offer Price (at NZ$1.65 per share):
$ xxxxxxxxxxxxxxxxxxxxx

Holder Number (SRN): XXXXXXXXXXXXXXX
Validation Number (for Online Acceptances): XXXXXX

//BARCODE//

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM

Amari Metals Australia Pty Limited ("**Amari**" or "**we**") has made a full takeover offer for all of the equity securities in Metro Performance Glass Limited ("**Metro Performance Glass**") dated [ ] 2026 ("**Offer**"). Under the Offer, we are offering to buy all of the fully paid ordinary shares in Metro Performance Glass ("**Shares**") for NZ$1.65 per Share ("**Offer Price**"). We have appointed MUFG Pension & Market Services (NZ) Limited ("**Registrar**") to receive and process acceptances of the Offer.

Please select the applicable option below to confirm the number of Shares in respect of which you accept the Offer. You may accept the Offer in respect of all or any of the Shares held by you.

I/we:

☐ **ACCEPT** the Offer in respect of **ALL** of the Shares that I/we hold.

☐ **ACCEPT** the Offer in respect of the **FOLLOWING NUMBER** of Shares that I/we hold. ☐

BY SIGNING THIS FORM, YOU HEREBY IRREVOCABLY:

(a) accept the Offer for your Shares in accordance with your selection above (or any deemed selection contemplated by the "Notes and Instructions for Completion of this Acceptance Form" section of this form), on and subject to the terms and conditions of the Offer ("**Offer Terms and Conditions**"); and
(b) transfer those Shares to Amari, subject to the Offer Terms and Conditions; and
(c) appoint Amari as your attorney and agent in respect of those Shares, on the terms as set out in the "Power of Attorney" section of this form. You also appoint Amari as your attorney and agent under paragraphs 5.15(d), 9.8(c) and 9.9(c) of the Offer Terms and Conditions.

POWER OF ATTORNEY - BY SIGNING THIS FORM, YOU HEREBY IRREVOCABLY GRANT THE FOLLOWING POWER OF ATTORNEY:

As from the date of beneficial ownership, and title, to the Shares for which I/we accepted the Offer ("**Relevant Shares**") passing to Amari in accordance with the Offer Terms and Conditions, I/we hereby irrevocably authorise and appoint Amari (with power of substitution by Amari in favour of such person(s) as Amari may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind of nature whatsoever in respect of or pertaining to the Relevant Shares and all rights and benefits attaching to them as Amari may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the Relevant Shares.

METHOD OF PAYMENT

Payment will be made by electronic transfer directly into your New Zealand account. Except as set out below, all payments will be made in New Zealand dollars.

If you have previously provided bank account details to MUFG Pension & Market Services and you want your payment made to that account, please tick the box below.

PLEASE TICK ONE:

☐ **PLEASE USE MY EXISTING ACCOUNT DETAILS:**

☐ **USE THE ACCOUNT DETAILS SET OUT BELOW:**

Account Name: _____ Bank & Branch: _____

New Zealand Bank Account Number:

Bank		Branch				Account Number							Suffix		
													0		

Note: If you wish to be paid the Offer Price for your Shares in a currency other than New Zealand dollars, you will be required to provide all necessary details to enable MUFG Pension & Market Services to make payment in the currency nominated by electronic funds transfer to the bank account you have nominated. You can provide your overseas bank account details by completing your acceptance online at https://metro.takeovers.co.nz.

Dated and signed the _____ day of _____ 2026 Contact Daytime phone number (_____) _____

Email Address_____
By providing your email address you give MUFG Pension & Market Services and Amari permission to communicate to you by email where required.

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE/COMPANY

Individual / Attorney / Trustee / Director	**Individual / Trustee / Director / Authorised person**	**Individual / Trustee / Director / Authorised person**

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I _____ of _____, _____, certify:
full name of power of attorney | place and country of residence | occupation

1. That by deed dated_____, _____, of _____,
date | full name of donor (individual or corporate) | place and country of residence / registered office

appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in which I give this certificate for the attorney is as _____.
insert director / officer / other capacity

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____ _____
Signature & Name of Attorney

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM

1. **TO ACCEPT THE OFFER:**

   (a) You may accept the Offer online at: https://metro.takeovers.co.nz (which is our preferred approach) or by using this form. If you wish to accept the Offer using this form, please complete it, date it, sign it where marked under "Signature(s) for an Individual/Attorney/Trustee/Company", and return it to the Registrar in accordance with paragraph 6 below. The provisions of this form, including these notes and instructions, are part of the terms of the Offer.

   (b) If you sign and return this form, but you do not specify the number of Shares for which you accept the Offer or you specify a number of Shares which is greater than the number of Shares that you hold, you will be deemed to have accepted the Offer in respect of all of your Shares.

2. **METHOD OF PAYMENT:**

   (a) You should select a Method of Payment. If you select "Please use my existing account details", we will pay the Offer Price to you in New Zealand dollars by electronic funds transfer to any existing New Zealand dollar account with a New Zealand registered bank that you have advised to MUFG Pension & Market Services, as Metro Performance Glass' share registrar, which is known by us ("**Existing Account**").

   (b) If: (i) you do not select a Method of Payment; (ii) you select "Use the account details set out below" but your desired account is not a New Zealand dollar account with a New Zealand registered bank; or (iii) the details that you provide are not sufficient to make an electronic funds transfer of New Zealand dollars to your desired account, we may choose to pay you the Offer Price by electronic funds transfer to any Existing Account which is known by us.

   (c) If you wish to be paid the Offer Price in a currency other than New Zealand dollars, you will be required to provide all necessary details to enable the Registrar to make payment in the currency nominated by you by electronic funds transfer to the bank account nominated by you. You should contact the Registrar directly to determine the required information. If you provide to the Registrar sufficient written instructions (in the form required by the Registrar) to enable payment in a currency other than New Zealand (and the Registrar is able to make payment in that currency), you will be paid the Offer Price for your Shares (less any applicable costs, exchange rate spread and fees) in the currency nominated by you by electronic funds transfer to the bank account nominated by you.

   (d) If you do not validly elect to receive payment of the Offer Price in a currency other than New Zealand dollars and we cannot make an electronic funds transfer of New Zealand dollars to you because: (i) you do not provide sufficient details of your New Zealand dollar account with a New Zealand registered bank; and (ii) MUFG Pension & Market Services, as Metro Performance Glass' share registrar, does not have any Existing Account details for you, then we may send you the Offer Price in accordance with paragraph 7.6 and, if applicable, 7.7 of the Offer Terms and Conditions.

   (e) You irrevocably authorise Metro Performance Glass and MUFG Pension & Market Services, as Metro Performance Glass' share registrar, to provide us with the details of your Existing Account to enable us to make a payment of the Offer Price to you. Neither we nor the Registrar has any responsibility to verify the details of any Existing Account or any other bank account details. Your bank may charge you fees in relation to receipt of an electronic funds transfer.

3. **COMPANIES AND BODIES CORPORATE**: If you are a company or other body corporate, you must sign this form in accordance with your constitution or other governing document(s) and applicable law.

4. **JOINT HOLDERS:** If your Shares are registered in the names of joint holders (for example, as trustees of a trust), all joint holders must sign the form. However, if this form is signed by some but not all joint holders, then you provide us with the representations and warranties set out in paragraph 5.18 of the Offer Terms and Conditions (without limiting the other provisions of the Offer Terms and Conditions) and, on the basis of those representations and warranties, you agree that we may treat this form as a valid acceptance of the Offer and transfer of your Shares.

5. **POWER OF ATTORNEY:** If this form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return (unless you have already provided the power of attorney to the Registrar), and the certificate of non-revocation in this form set out under "Certificate of non-revocation of power of attorney" must be completed, dated and signed.

6. **ON COMPLETION:** Mail, deliver or email the completed and signed form to the Registrar as soon as possible, but in any event so as to be received not later than 11.59 pm on the Closing Date for the Offer (which is, at the date of the Offer, [ ] 2026, but which may be extended under the Takeovers Code) as follows:

   Post: *Amari Metals Australia Pty Limited, c/- MUFG Pension & Market Services, Locked Bag A14, SYDNEY SOUTH NSW 1235*
   Hand Delivery: *Amari Metals Australia Pty Limited, c/- MUFG Pension & Market Services, Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000*
   Email: *metrotakeover@cm.mpms.mufg.com.*

7. **INTERPRETATION:** In this form, a reference to "you" is to the registered holder of Shares printed at the head of this form and references to the singular include the plural (and vice versa). Capitalised terms that are used in this form but not otherwise defined will have the meanings given to those terms in the offer document for the Offer.

IF YOU ARE IN ANY DOUBT OR HAVE ANY QUESTIONS ABOUT HOW TO ACCEPT THE OFFER, INCLUDING HOW TO COMPLETE AND RETURN THIS FORM, PLEASE TELEPHONE +64 (09) 375 5998

ACCEPTANCE FORM: ORDINARY SHARES (ASX CHESS SUBREGISTER)

AMARI METALS AUSTRALIA PTY LIMITED (ACN 004 496 128) FULL TAKEOVER OFFER FOR EQUITY SECURITIES IN METRO PERFORMANCE GLASS LIMITED

Shareholder/Transferor ("**you**")

Reg Line 1
Reg Line 2
Reg Line 3
Reg Line 4
Reg Line 5
Reg Line 6

Number of Shares held as at [ ]:
xxxxxxxxxxxxxxxxxx

Total Offer Price (at NZ$1.65 per share):
$ xxxxxxxxxxxxxxxxxxxxx

Holder Identification Number (HIN): XXXXXXXXXXXXXXX
IID:
Validation Number (for Online Acceptances): XXXXXX

//BARCODE//

CONTROLLING PARTICIPANT'S NAME:

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM

Amari Metals Australia Pty Limited ("**Amari**" or "**we**") has made a full takeover offer for all of the equity securities in Metro Performance Glass Limited ("**Metro Performance Glass**") dated [ ] 2026 ("**Offer**"). Under the Offer, we are offering to buy all of the fully paid ordinary shares in Metro Performance Glass ("**Shares**") for NZ$1.65 per Share ("**Offer Price**"). We have appointed MUFG Pension & Market Services (NZ) Limited ("**Registrar**") to receive and process acceptances of the Offer.

To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf. One way to do so, is to send your completed and signed Acceptance Form to your Controlling Participant; or
- complete, sign and return this Acceptance Form to the address shown overleaf, or accept the Offer online at https://metro.takeovers.co.nz, so the Registrar can contact your Controlling Participant on your behalf and relay your instructions.

If your Controlling Participant acts on your instruction CHESS will send you a confirmation notice.

Please select the applicable option below to confirm the number of Shares in respect of which you accept the Offer. You may accept the Offer in respect of all or any of the Shares held by you.

I/we:

☐ **ACCEPT** the Offer in respect of **ALL** of the Shares that I/we hold.

☐ **ACCEPT** the Offer in respect of the **FOLLOWING NUMBER** of Shares that I/we hold. ☐

BY SIGNING THIS FORM, YOU HEREBY IRREVOCABLY:

(a) accept the Offer for your Shares in accordance with your selection above (or any deemed selection contemplated by the "Notes and Instructions for Completion of this Acceptance Form" section of this form), on and subject to the terms and conditions of the Offer ("**Offer Terms and Conditions**"); and
(b) transfer those Shares to Amari, subject to the Offer Terms and Conditions; and
(c) appoint Amari as your attorney and agent in respect of those Shares, on the terms as set out in the "Power of Attorney" section of this form. You also appoint Amari as your attorney and agent under paragraphs 5.15(d), 9.8(c) and 9.9(c) of the Offer Terms and Conditions.

POWER OF ATTORNEY - BY SIGNING THIS FORM, YOU HEREBY IRREVOCABLY GRANT THE FOLLOWING POWER OF ATTORNEY:

As from the date of beneficial ownership, and title, to the Shares for which I/we accepted the Offer ("**Relevant Shares**") passing to Amari in accordance with the Offer Terms and Conditions, I/we hereby irrevocably authorise and appoint Amari (with power of substitution by Amari in favour of such person(s) as Amari may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind of nature whatsoever in respect of or pertaining to the Relevant Shares and all rights and benefits attaching to them as Amari may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the Relevant Shares.

METHOD OF PAYMENT

Payment will be made by electronic transfer directly into your New Zealand account. Except as set out below, all payments will be made in New Zealand dollars.

If you have previously provided bank account details to MUFG Pension & Market Services and you want your payment made to that account, please tick the box below. If you directly instruct your Controlling Participant to accept the Offer on your behalf, please ensure you have provided sufficient details to MUFG Pension & Market Services to complete payment.

PLEASE TICK ONE:

☐ **PLEASE USE MY EXISTING ACCOUNT DETAILS:**

☐ **USE THE ACCOUNT DETAILS SET OUT BELOW:**

Account Name: _____ Bank & Branch: _____

New Zealand Bank Account Number:

Bank		Branch				Account Number							Suffix		
													0		

Note: If you wish to be paid the Offer Price for your Shares in a currency other than New Zealand dollars, you will be required to provide all necessary details to enable MUFG Pension & Market Services to make payment in the currency nominated by electronic funds transfer to the bank account you have nominated. You can provide your overseas bank account details by completing your acceptance online at https://metro.takeovers.co.nz.

PLEASE TURN OVER TO SIGN

PLEASE EXECUTE & SIGN:

Dated and signed the _____ day of _____ 2026 Contact Daytime phone number (_____) _____

Email Address_____

By providing your email address you give MUFG Pension & Market Services and Amari permission to communicate to you by email where required.

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE/COMPANY

Individual / Attorney / Trustee / Director	**Individual / Trustee / Director / Authorised person**	**Individual / Trustee / Director / Authorised person**

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I _____ of _____, _____, certify:
full name of power of attorney | place and country of residence | occupation

1. That by deed dated_____, _____, of _____,
date | full name of donor (individual or corporate) | place and country of residence / registered office

   appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in which I give this certificate for the attorney is as _____.
   insert director / officer / other capacity

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____ _____
Signature & Name of Attorney

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM

Your Shares in Metro Performance Glass are in a CHESS Holding. As a result, you do not need to complete and return this Acceptance Form to the Registrar to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before 11.59 pm (New Zealand time) on the Closing Date to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. One way to instruct your Controlling Participant is to complete this form and send it to your Controlling Participant. Alternatively, you can accept the Offer by completing and returning this form to the Registrar (in accordance with the instructions set out below), or by accepting the Offer online, in which case you authorise us (through the Registrar) to contact your Controlling Participant on your behalf. You should allow sufficient time for the Registrar to contact, and provide your Acceptance Form to, your Controlling Participant on your behalf and for your Controlling Participant to confirm your acceptance to us. Neither Amari, nor the Registrar will be responsible for any delays incurred by this process.

1. **TO ACCEPT THE OFFER:**

   (a) You may accept the Offer by directly instructing your Controlling Participant to accept the Offer on your behalf, by accepting the Offer online at https://metro.takeovers.co.nz (which is our preferred approach), or by using this form. See the paragraph under "Notes and Instructions for Completion of this Acceptance Form" and paragraph 4.8(c) of the Offer Terms and Conditions for further information.

   (b) If you wish to accept the Offer using this form, please complete it, date it, sign it where marked under "Signature(s) for an Individual/Attorney/Trustee/Company", and return it to the Registrar in accordance with paragraph 6 below. The provisions of this form, including these notes and instructions, are part of the terms of the Offer.

   (c) If you sign and return this form, but you do not specify the number of Shares for which you accept the Offer or you specify a number of Shares which is greater than the number of Shares that you hold, you will be deemed to have accepted the Offer in respect of all of your Shares.

2. **METHOD OF PAYMENT:**

   (a) You should select a Method of Payment. If you select "Please use my existing account details", we will pay the Offer Price to you in New Zealand dollars by electronic funds transfer to any existing New Zealand dollar account with a New Zealand registered bank that you have advised to MUFG Pension & Market Services, as Metro Performance Glass' share registrar, which is known by us ("**Existing Account**").

   (b) If: (i) you do not select a Method of Payment; (ii) you select "Use the account details set out below" but your desired account is not a New Zealand dollar account with a New Zealand registered bank, or (iii) the details that you provide are not sufficient to make an electronic funds transfer of New Zealand dollars to your desired account, we may choose to pay you the Offer Price by electronic funds transfer to any Existing Account which is known by us.

   (c) If you wish to be paid the Offer Price in a currency other than New Zealand dollars, you will be required to provide all necessary details to enable the Registrar to make payment in the currency nominated by you by electronic funds transfer to the bank account nominated by you. You should contact the Registrar directly to determine the required information. If you provide to the Registrar sufficient written instructions (in the form required by the Registrar) to enable payment in a currency other than New Zealand (and the Registrar is able to make payment in that currency), you will be paid the Offer Price for your Shares (less any applicable costs, exchange rate spread and fees) in the currency nominated by you by electronic funds transfer to the bank account nominated by you.

   (d) If you do not validly elect to receive payment of the Offer Price in a currency other than New Zealand dollars and we cannot make an electronic funds transfer of New Zealand dollars to you because: (i) you do not provide sufficient details of your New Zealand dollar account with a New Zealand registered bank; and (ii) MUFG Pension & Market Services, as Metro Performance Glass' share registrar, does not have any Existing Account details for you, then we may send you the Offer Price in accordance with paragraph 7.6 and, if applicable, 7.7 of the Offer Terms and Conditions.

   (e) You irrevocably authorise Metro Performance Glass and MUFG Pension & Market Services, as Metro Performance Glass' share registrar, to provide us with the details of your Existing Account to enable us to make a payment of the Offer Price to you. Neither we nor the Registrar has any responsibility to verify the details of any Existing Account or any other bank account details. Your bank may charge you fees in relation to receipt of an electronic funds transfer.

3. **COMPANIES AND BODIES CORPORATE**: If you are a company or other body corporate, you must sign this form in accordance with your constitution or other governing document(s) and applicable law.

4. **JOINT HOLDERS:** If your Shares are registered in the names of joint holders (for example, as trustees of a trust), all joint holders must sign the form. However, if this form is signed by some but not all joint holders, then you provide us with the representations and warranties set out in paragraph 5.18 of the Offer Terms and Conditions (without limiting the other provisions of the Offer Terms and Conditions) and, on the basis of those representations and warranties, you agree that we may treat this form as a valid acceptance of the Offer and transfer of your Shares.

5. **POWER OF ATTORNEY:** If this form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return (unless you have already provided the power of attorney to the Registrar), and the certificate of non-revocation in this form set out under "Certificate of non-revocation of power of attorney" must be completed, dated and signed.

6. **ON COMPLETION:** Mail, deliver or email the completed and signed form to the Registrar as soon as possible, but in any event so as to be received not later than 11.59 pm (New Zealand time) on the Closing Date for the Offer (which is, at the date of the Offer, [ ] 2026, but which may be extended under the Takeovers Code) as follows:

   Post: *Amari Metals Australia Pty Limited, c/- MUFG Pension & Market Services, Locked Bag A14, SYDNEY SOUTH NSW 1235*
   Hand Delivery: *Amari Metals Australia Pty Limited, c/- MUFG Pension & Market Services, Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000*
   Email: *metrotakeover@cm.mpms.mufg.com*.

7. **INTERPRETATION:** In this form, a reference to "you" is to the registered holder of Shares printed at the head of this form and references to the singular include the plural (and vice versa). Capitalised terms that are used in this form but not otherwise defined will have the meanings given to those terms in the offer document for the Offer.

IF YOU ARE IN ANY DOUBT OR HAVE ANY QUESTIONS ABOUT HOW TO ACCEPT THE OFFER, INCLUDING HOW TO COMPLETE AND RETURN THIS FORM, PLEASE TELEPHONE +64 (09) 375 5998

ACCEPTANCE FORM: OPTIONS

AMARI METALS AUSTRALIA PTY LIMITED (ACN 004 496 128) FULL TAKEOVER OFFER FOR EQUITY SECURITIES IN METRO PERFORMANCE GLASS LIMITED

Optionholder/Transferor ("**you**")

Reg Line 1
Reg Line 2
Reg Line 3
Reg Line 4
Reg Line 5
Reg Line 6

Number of Options held as at [ ]:
xxxxxxxxxxxxxxxxxx

Total Offer Price (at NZ$nil per Option):
$ xxxxxxxxxxxxxxxxxxxxx

//BARCODE//

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM

Amari Metals Australia Pty Limited ("**Amari**" or "**we**") has made a full takeover offer for all of the equity securities in Metro Performance Glass Limited ("**Metro Performance Glass**") dated [ ] 2026 ("**Offer**"). Under the Offer, we are offering to buy all of the options to acquire ordinary shares issued by Metro Performance Glass under its long-term incentive plan ("**Options**") for NZ$nil per Option ("**Offer Price**"). We have appointed MUFG Pension & Market Services (NZ) Limited ("**Registrar**") to receive and process acceptances of the Offer.

Please select the applicable option below to confirm the number of Options in respect of which you accept the Offer. You may accept the Offer in respect of all or any of the Options held by you.

I/we:

☐ **ACCEPT** the Offer in respect of **ALL** of the Options that I/we hold.

☐ **ACCEPT** the Offer in respect of the **FOLLOWING NUMBER** of Options that I/we hold. ☐

BY SIGNING THIS FORM, YOU HEREBY IRREVOCABLY:

(a) accept the Offer for your Options in accordance with your selection above (or any deemed selection contemplated by the "Notes and Instructions for Completion of this Acceptance Form" section of this form), on and subject to the terms and conditions of the Offer ("**Offer Terms and Conditions**"); and
(b) transfer those Options to Amari, subject to the Offer Terms and Conditions; and
(c) appoint Amari as your attorney and agent in respect of those Options, on the terms as set out in the "Power of Attorney" section of this form. You also appoint Amari as your attorney and agent under paragraphs 5.15(d), 9.8(c) and 9.9(c) of the Offer Terms and Conditions.

POWER OF ATTORNEY - BY SIGNING THIS FORM, YOU HEREBY IRREVOCABLY GRANT THE FOLLOWING POWER OF ATTORNEY:

As from the date of beneficial ownership, and title, to the Options for which I/we accepted the Offer ("**Relevant Options**") passing to Amari in accordance with the Offer Terms and Conditions, I/we hereby irrevocably authorise and appoint Amari (with power of substitution by Amari in favour of such person(s) as Amari may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind of nature whatsoever in respect of or pertaining to the Relevant Options and all rights and benefits attaching to them as Amari may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the Relevant Options.

METHOD OF PAYMENT (PLEASE READ NOTE 2(a) OVERLEAF CAREFULLY)

Payment will be made by electronic transfer directly into your New Zealand account. Except as set out below, all payments will be made in New Zealand dollars.

If you have previously provided bank account details to MUFG Pension & Market Services and you want your payment made to that account, please tick the box below.

PLEASE TICK ONE:

☐ **PLEASE USE MY EXISTING ACCOUNT DETAILS:**

☐ **USE THE ACCOUNT DETAILS SET OUT BELOW:**

Account Name: _____ Bank & Branch: _____

New Zealand Bank Account Number:

Bank		Branch				Account Number							Suffix		
													0		

Note: If you wish to be paid the Offer Price for your Options in a currency other than New Zealand dollars, you will be required to provide all necessary details to enable MUFG Pension & Market Services to make payment in the currency nominated by electronic funds transfer to the bank account you have nominated.

Dated and signed the _____ day of _____ 2026 Contact Daytime phone number (_____) _____

Email Address_____
By providing your email address you give MUFG Pension & Market Services and Amari permission to communicate to you by email where required.

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE/COMPANY

Individual / Attorney / Trustee / Director	**Individual / Trustee / Director / Authorised person**	**Individual / Trustee / Director / Authorised person**

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I _____ of _____, _____, certify:
full name of power of attorney | place and country of residence | occupation

1. That by deed dated_____, _____, of _____,
date | full name of donor (individual or corporate) | place and country of residence / registered office

appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in which I give this certificate for the attorney is as _____.
insert director / officer / other capacity

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____ _____
Signature & Name of Attorney

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM

1. **TO ACCEPT THE OFFER:**

   (a) Complete, date, and sign this form where marked under "Signature(s) for an Individual/Attorney/Trustee/Company", and return it to the Registrar in accordance with paragraph 6 below. The provisions of this form, including these notes and instructions, are part of the terms of the Offer.

   (b) If you sign and return this form, but you do not specify the number of Options for which you accept the Offer or you specify a number of Options which is greater than the number of Options that you hold, you will be deemed to have accepted the Offer in respect of all of your Options.

   (c) You cannot submit an online acceptance in respect of your Options.

2. **METHOD OF PAYMENT:**

   (a) A NZ$nil Offer Price means that you will not be paid for any Options for which you accept the Offer and this Acceptance Form must be interpreted accordingly. You will only be paid for any Options for which you accept the Offer if the Offer is declared unconditional and Amari increases the Offer Price for the Options to be above NZ$nil. You should not assume that Amari will do so.

   (b) You should select a Method of Payment. If you select "Please use my existing account details", we will pay the Offer Price to you in New Zealand dollars by electronic funds transfer to any existing New Zealand dollar account with a New Zealand registered bank that you have advised to MUFG Pension & Market Services, as Metro Performance Glass' share registrar, which is known by us ("**Existing Account**").

   (c) If: (i) you do not select a Method of Payment; (ii)you select "Use the account details set out below" but your desired account is not a New Zealand dollar account with a New Zealand registered bank; or (iii) the details that you provide are not sufficient to make an electronic funds transfer of New Zealand dollars to your desired account, we may choose to pay you the Offer Price by electronic funds transfer to any Existing Account which is known by us.

   (d) If you wish to be paid the Offer Price in a currency other than New Zealand dollars, you will be required to provide all necessary details to enable the Registrar to make payment in the currency nominated by you by electronic funds transfer to the bank account nominated by you. You should contact the Registrar directly to determine the required information. If you provide to the Registrar sufficient written instructions (in the form required by the Registrar) to enable payment in a currency other than New Zealand (and the Registrar is able to make payment in that currency), you will be paid the Offer Price for your Options (less any applicable costs, exchange rate spread and fees) in the currency nominated by you by electronic funds transfer to the bank account nominated by you.

   (e) If you do not validly elect to receive payment of the Offer Price in a currency other than New Zealand dollars and we cannot make an electronic funds transfer of New Zealand dollars to you because: (i) you do not provide sufficient details of your New Zealand dollar account with a New Zealand registered bank; and (ii) MUFG Pension & Market Services, as Metro Performance Glass' share registrar, does not have any Existing Account details for you, then we may send you the Offer Price in accordance with paragraph 7.6 and, if applicable, 7.7 of the Offer Terms and Conditions.

   (f) You irrevocably authorise Metro Performance Glass and MUFG Pension & Market Services, as Metro Performance Glass' share registrar, to provide us with the details of your Existing Account to enable us to make a payment of the Offer Price to you. Neither we nor the Registrar has any responsibility to verify the details of any Existing Account or any other bank account details. Your bank may charge you fees in relation to receipt of an electronic funds transfer.

3. **COMPANIES AND BODIES CORPORATE:** If you are a company or other body corporate, you must sign this form in accordance with your constitution or other governing document(s) and applicable law.

4. **JOINT HOLDERS:** If your Options are registered in the names of joint holders (for example, as trustees of a trust), all joint holders must sign the form. However, if this form is signed by some but not all joint holders, then you provide us with the representations and warranties set out in paragraph 5.18 of the Offer Terms and Conditions (without limiting the other provisions of the Offer Terms and Conditions) and, on the basis of those representations and warranties, you agree that we may treat this form as a valid acceptance of the Offer and transfer of your Options.

5. **POWER OF ATTORNEY:** If this form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return (unless you have already provided the power of attorney to the Registrar), and the certificate of non-revocation in this form set out under "Certificate of non-revocation of power of attorney" must be completed, dated and signed.

6. **ON COMPLETION:** Mail, deliver or email the completed and signed form to the Registrar as soon as possible, but in any event so as to be received not later than 11.59 pm (New Zealand time) on the Closing Date for the Offer (which is, at the date of the Offer, [ ] 2026, but which may be extended under the Takeovers Code) as follows:

   Post: *Amari Metals Australia Pty Limited, c/- MUFG Pension & Market Services, PO Box 91976, Victoria Street West, Auckland 1142*
   Hand Delivery: *Amari Metals Australia Pty Limited, c/- MUFG Pension & Market Services, Level 30 PwC Tower, 15 Customs Street West, Auckland 1010*
   Email: *metrotakeover@cm.mpms.mufg.com*.

7. **INTERPRETATION:** In this form, a reference to "you" is to the holder of Options printed at the head of this form and references to the singular include the plural (and vice versa). Capitalised terms that are used in this form but not otherwise defined will have the meanings given to those terms in the offer document for the Offer.

IF YOU ARE IN ANY DOUBT OR HAVE ANY QUESTIONS ABOUT HOW TO ACCEPT THE OFFER, INCLUDING HOW TO COMPLETE AND RETURN THIS FORM, PLEASE TELEPHONE +64 (09) 375 5998

ACCEPTANCE FORM: PERFORMANCE RIGHTS

AMARI METALS AUSTRALIA PTY LIMITED (ACN 004 496 128) FULL TAKEOVER OFFER FOR EQUITY SECURITIES IN METRO PERFORMANCE GLASS LIMITED

Performance Rightholder/Transferor ("**you**")

Reg Line 1
Reg Line 2
Reg Line 3
Reg Line 4
Reg Line 5
Reg Line 6

Number of Performance Rights held as at [ ]:
xxxxxxxxxxxxxxxxxx

//BARCODE//

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM

Amari Metals Australia Pty Limited ("**Amari**" or "**we**") has made a full takeover offer for all of the equity securities in Metro Performance Glass Limited ("**Metro Performance Glass**") dated [ ] 2026 ("**Offer**"). Under the Offer, we are offering to buy all of the performance rights, which provide an entitlement to acquire ordinary shares, issued by Metro Performance Glass under its long-term incentive plan ("**Performance Rights**"). The Offer Price for the Performance Rights is NZ$nil **unless** Amari receives acceptances to the Offer that, if the Offer is declared unconditional, will result in Amari becoming the "dominant owner" (in terms of the Takeovers Code) of Metro Performance Glass, in which case the Offer Price for the Performance Rights is NZ$1.65 per Performance Right. We have appointed MUFG Pension & Market Services (NZ) Limited ("**Registrar**") to receive and process acceptances of the Offer.

Please select the applicable option below to confirm the number of Performance Rights in respect of which you accept the Offer. You may accept the Offer in respect of all or any of the Performance Rights held by you.

I/we:

☐ **ACCEPT** the Offer in respect of **ALL** of the Performance Rights that I/we hold.

☐ **ACCEPT** the Offer in respect of the **FOLLOWING NUMBER** of Performance Rights that I/we hold. ☐

BY SIGNING THIS FORM, YOU HEREBY IRREVOCABLY:

(a) accept the Offer for your Performance Rights in accordance with your selection above (or any deemed selection contemplated by the "Notes and Instructions for Completion of this Acceptance Form" section of this form), on and subject to the terms and conditions of the Offer ("**Offer Terms and Conditions**"); and
(b) transfer those Performance Rights to Amari, subject to the Offer Terms and Conditions; and
(c) appoint Amari as your attorney and agent in respect of those Performance Rights, on the terms as set out in the "Power of Attorney" section of this form. You also appoint Amari as your attorney and agent under paragraphs 5.15(d), 9.8(c) and 9.9(c) of the Offer Terms and Conditions.

POWER OF ATTORNEY - BY SIGNING THIS FORM, YOU HEREBY IRREVOCABLY GRANT THE FOLLOWING POWER OF ATTORNEY:

As from the date of beneficial ownership, and title, to the Performance Rights for which I/we accepted the Offer ("**Relevant Performance Rights**") passing to Amari in accordance with the Offer Terms and Conditions, I/we hereby irrevocably authorise and appoint Amari (with power of substitution by Amari in favour of such person(s) as Amari may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind of nature whatsoever in respect of or pertaining to the Relevant Performance Rights and all rights and benefits attaching to them as Amari may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the Relevant Performance Rights.

METHOD OF PAYMENT (PLEASE READ NOTE 2(a) OVERLEAF CAREFULLY)

Payment will be made by electronic transfer directly into your New Zealand account. Except as set out below, all payments will be made in New Zealand dollars.

If you have previously provided bank account details to MUFG Pension & Market Services and you want your payment made to that account, please tick the box below.

PLEASE TICK ONE:

☐ **PLEASE USE MY EXISTING ACCOUNT DETAILS:**

☐ **USE THE ACCOUNT DETAILS SET OUT BELOW:**

Account Name: _____ Bank & Branch: _____

New Zealand Bank Account Number:

Bank		Branch				Account Number							Suffix		
													0		

Note: If you wish to be paid the Offer Price for your Performance Rights in a currency other than New Zealand dollars, you will be required to provide all necessary details to enable MUFG Pension & Market Services to make payment in the currency nominated by electronic funds transfer to the bank account you have nominated.

Dated and signed the _____ day of _____ 2026 Contact Daytime phone number (_____) _____

Email Address_____
By providing your email address you give MUFG Pension & Market Services and Amari permission to communicate to you by email where required.

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE/COMPANY

Individual / Attorney / Trustee / Director	**Individual / Trustee / Director / Authorised person**	**Individual / Trustee / Director / Authorised person**

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I _____ of _____, _____, certify:
full name of power of attorney | place and country of residence | occupation

1. That by deed dated_____, _____, of _____,
date | full name of donor (individual or corporate) | place and country of residence / registered office

appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in which I give this certificate for the attorney is as _____.
insert director / officer / other capacity

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____ _____
Signature & Name of Attorney

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM

1. TO ACCEPT THE OFFER:

(a) Complete, date, and sign this form where marked under "Signature(s) for an Individual/Attorney/Trustee/Company", and return it to the Registrar in accordance with paragraph 6 below. The provisions of this form, including these notes and instructions, are part of the terms of the Offer.

(b) If you sign and return this form, but you do not specify the number of Performance Rights for which you accept the Offer or you specify a number of Performance Rights which is greater than the number of Performance Rights that you hold, you will be deemed to have accepted the Offer in respect of all of your Performance Rights.

(c) You cannot submit an online acceptance in respect of your Performance Rights.

2. METHOD OF PAYMENT:

(a) A NZ$nil Offer Price means that you will not be paid for any Performance Rights for which you accept the Offer and this Acceptance Form must be interpreted accordingly. You will only be paid for any Performance Rights for which you accept the Offer if the Offer is declared unconditional and either: (i) Amari receives acceptances to the Offer that will result in Amari becoming the "dominant owner" (in terms of the Takeovers Code) of Metro Performance Glass, in which case the Offer Price will automatically increase to NZ$1.65 per Performance Right; or (ii) Amari otherwise increases the Offer Price to be above NZ$nil (you should not assume that Amari will do so).

(b) You should select a Method of Payment. If you select "Please use my existing account details", we will pay the Offer Price to you in New Zealand dollars by electronic funds transfer to any existing New Zealand dollar account with a New Zealand registered bank that you have advised to MUFG Pension & Market Services, as Metro Performance Glass' share registrar, which is known by us ("**Existing Account**").

(c) If: (i)you do not select a Method of Payment; (ii) you select "Use the account details set out below" but your desired account is not a New Zealand dollar account with a New Zealand registered bank; or (iii) the details that you provide are not sufficient to make an electronic funds transfer of New Zealand dollars to your desired account, we may choose to pay you the Offer Price by electronic funds transfer to any Existing Account which is known by us.

(d) If you wish to be paid the Offer Price in a currency other than New Zealand dollars, you will be required to provide all necessary details to enable the Registrar to make payment in the currency nominated by you by electronic funds transfer to the bank account nominated by you. You should contact the Registrar directly to determine the required information. If you provide to the Registrar sufficient written instructions (in the form required by the Registrar) to enable payment in a currency other than New Zealand (and the Registrar is able to make payment in that currency), you will be paid the Offer Price for your Performance Rights (less any applicable costs, exchange rate spread and fees) in the currency nominated by you by electronic funds transfer to the bank account nominated by you.

(e) If you do not validly elect to receive payment of the Offer Price in a currency other than New Zealand dollars and we cannot make an electronic funds transfer of New Zealand dollars to you because: (i) you do not provide sufficient details of your New Zealand dollar account with a New Zealand registered bank; and (ii) MUFG Pension & Market Services, as Metro Performance Glass' share registrar, does not have any Existing Account details for you, then we may send you the Offer Price in accordance with paragraph 7.6 and, if applicable, 7.7 of the Offer Terms and Conditions.

(f) You irrevocably authorise Metro Performance Glass and MUFG Pension & Market Services, as Metro Performance Glass' share registrar, to provide us with the details of your Existing Account to enable us to make a payment of the Offer Price to you. Neither we nor the Registrar has any responsibility to verify the details of any Existing Account or any other bank account details. Your bank may charge you fees in relation to receipt of an electronic funds transfer.

3. COMPANIES AND BODIES CORPORATE: If you are a company or other body corporate, you must sign this form in accordance with your constitution or other governing document(s) and applicable law.

4. JOINT HOLDERS: If your Performance Rights are registered in the names of joint holders (for example, as trustees of a trust), all joint holders must sign the form. However, if this form is signed by some but not all joint holders, then you provide us with the representations and warranties set out in paragraph 5.18 of the Offer Terms and Conditions (without limiting the other provisions of the Offer Terms and Conditions) and, on the basis of those representations and warranties, you agree that we may treat this form as a valid acceptance of the Offer and transfer of your Performance Rights.

5. POWER OF ATTORNEY: If this form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return (unless you have already provided the power of attorney to the Registrar), and the certificate of non-revocation in this form set out under "Certificate of non-revocation of power of attorney" must be completed, dated and signed.

6. ON COMPLETION: Mail, deliver or email the completed and signed form to the Registrar as soon as possible, but in any event so as to be received not later than 11.59 pm (New Zealand time) on the Closing Date for the Offer (which is, at the date of the Offer, [ ] 2026, but which may be extended under the Takeovers Code) as follows:

Post: *Amari Metals Australia Pty Limited, c/- MUFG Pension & Market Services, PO Box 91976, Victoria Street West, Auckland 1142*
Hand Delivery: *Amari Metals Australia Pty Limited, c/- MUFG Pension & Market Services, Level 30 PwC Tower, 15 Customs Street West, Auckland 1010*
Email: *metrotakeover@cm.mpms.mufg.com.*

7. INTERPRETATION: In this form, a reference to "you" is to the holder of Performance Rights printed at the head of this form and references to the singular include the plural (and vice versa). Capitalised terms that are used in this form but not otherwise defined will have the meanings given to those terms in the offer document for the Offer.

IF YOU ARE IN ANY DOUBT OR HAVE ANY QUESTIONS ABOUT HOW TO ACCEPT THE OFFER, INCLUDING HOW TO COMPLETE AND RETURN THIS FORM, PLEASE TELEPHONE +64 (09) 375 5998

Northington Partners



Amari Metals Australia Pty Ltd

Independent Adviser's Report

Prepared Pursuant to Rule 22 of the New Zealand Takeovers Code in Relation to a Full Takeover Offer for Metro Performance Glass

16 November 2026

Purpose of the Report

- This report is not a report on the merits of the offer.
- This report has been obtained by the offeror.
- The purpose of this report is solely to compare the consideration and terms offered for the different classes of securities, and to certify as to the fairness and reasonableness of that consideration and terms as between the different classes.
- A separate independent adviser's report on the merits of the offer, commissioned by the directors of Metro Performance Glass, must accompany Metro Performance Glass's target company statement.
- The offer should be read in conjunction with this report and the separate independent adviser's report on the merits of the offer.

Statement of Independence

Northington Partners Limited confirms that it:

- Has no conflict of interest that could affect its ability to provide an unbiased report; and
- Has no direct or indirect pecuniary or other interest in the proposed transaction considered in this report, including any success or contingency fee or remuneration, other than to receive the cash fee for providing this report.

Northington Partners Limited has satisfied the Takeovers Panel, on the basis of the material provided to the Panel, that it is independent under the Takeovers Code for the purposes of preparing this report.

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Abbreviations and Definitions

Amari or Offeror	Amari Metals Australia Pty Limited
Board	The board of directors of MPG
Change of Control Event	A takeover offer, scheme of arrangement or amalgamation (or similar transaction as determined by the Board) which is, in the opinion of the Board, unconditional and will upon completion, result in the Company ceasing to be listed on the NZX Main Board
Code	The Takeovers Code
Dominant Owner	A person holding or controlling 90% or more of the voting rights in MPG, as defined in the Takeovers Code
FY2024 LTIP	The senior management long term incentive plan for the 2024 financial year, under which the Options and Performance Rights were issued
MGI	Metro Glass Investment Pty Ltd, a member of the same wholly owned group as Amari
MPG or the Company	Metro Performance Glass Limited
Northington Partners	Northington Partners Limited
$	New Zealand dollars
NZX	NZX Limited
Offer	The full takeover offer that Amari intends to make for all of the Ordinary Shares, Options and Performance Rights on issue in MPG
Option Offer Price	$nil per Option
Option Plan Rules	The plan rules of the MPG share option plan (June 2021)
Options	The 55,339 options on issue in MPG
Ordinary Shares	The 24,591,464 ordinary shares of MPG on issue
Panel	The Takeovers Panel
Peer Group	The current constituents comprising the S&P/NZX 50 Index
Performance Right Offer Price	$nil per Performance Right, or $1.65 per Performance Right if Amari receives acceptances to the Offer that, if the Offer is declared unconditional, will result in Amari becoming the Dominant Owner of MPG
Performance Rights	The 36,893 performance rights on issue in MPG
Performance Rights Plan Rules	The plan rules of the MPG performance rights plan (June 2021)
Plan Rules	The Option Plan Rules and the Performance Rights Plan Rules
Share Offer Price	A cash payment of $1.65 per Ordinary Share
TSR	Total shareholder return
Vested	Means in the case of either the Options or Performance Rights, the vesting conditions have been satisfied

1.0 Introduction and Summary of our Assessment

1.1. Introduction

Amari Metals Australia Pty Limited ("**Amari**") issued notice of its intention on 16 November 2026 to make a full takeover offer ("**Offer**") for all of the equity securities on issue in Metro Performance Glass Limited ("**MPG**" or "**the Company**"). MPG currently has the following categories of equity securities outstanding:

- 24,591,464 fully paid ordinary shares ("**Ordinary Shares**");
- 55,339 options to acquire Ordinary Shares ("**Options**"); and
- 36,893 performance rights which provide entitlements to Ordinary Shares ("**Performance Rights**").

In September 2025, MPG completed a recapitalisation which included a rights offer and a top-up placement to Amari at an issue price of $0.03 per share, following which Amari held approximately 51% of the Ordinary Shares in MPG. In December 2025, Amari transferred its shareholding to Metro Glass Investment Pty Limited ("**MGI**"), a member of the same wholly owned group. On 6 March 2026, MPG completed a share consolidation on the basis of one for every 40 Ordinary Shares on issue, which equates to an effective issue price of $1.20 per Ordinary Share for the September 2025 recapitalisation.

Further details regarding the terms of the Options and Performance Rights are set out in Sections 2 and 3.

The Ordinary Shares are voting securities and the Options and Performance Rights are non-voting securities. The prices offered by Amari under the Offer for each class of equity security are as follows:

- **Ordinary Shares**: A cash payment of $1.65 per Ordinary Share ("**Share Offer Price**").
- **Options**: $nil per Option ("**Option Offer Price**").
- **Performance Rights:** $nil per Performance Right, increasing to a cash payment of $1.65 per Performance Right if Amari receives acceptances to the Offer that, if the Offer is declared unconditional, will result in Amari becoming the Dominant Owner of MPG ("**Performance Right Offer Price**").

Rule 8(4) of the Takeovers Code ("**Code**") requires that if non-voting securities are included in a full offer, the consideration and terms offered for non-voting securities must be fair and reasonable in comparison with the consideration and terms offered for voting securities, and as between classes of non-voting securities.

In this particular case, the Code therefore requires that the consideration and terms offered for the Options and Performance Rights must be fair and reasonable compared to the consideration and terms offered for the Ordinary Shares, and as between the Options and the Performance Rights.

Further details relating to the scope of our report are set out in Appendix I.

1.2. Summary of our Assessment

A Rule 22 report is not required to consider the merits of the Offer for the Ordinary Shares, and we offer no opinion on whether the Share Offer Price of $1.65 is fair and reasonable. Rather, our role is to determine whether the consideration and terms offered for the Options and Performance Rights are fair and reasonable in comparison with the consideration and terms offered for the Ordinary Shares, and as between the classes of non-voting securities.

The Options and Performance Rights were issued in a single tranche to certain senior management of MPG under the FY2024 long-term incentive plan ("**FY2024 LTIP**"). They only vest if MPG's TSR from 12 June 2023 meets a performance hurdle at one of the two remaining test dates, 12 December 2026 or 12 June 2027, and the holder remains an employee of MPG. However, all unlapsed Options and Performance Rights also vest under a change of control which results in MPG being delisted from the NZX Main Board ("**Change of Control Event**").

Because Amari's minimum acceptance condition under the Offer is only for more than 50% of the voting rights in MPG, it is possible that Amari will not receive acceptances to the Offer sufficient to meet the 90% compulsory acquisition threshold. In this scenario, Amari may obtain a shareholding of greater than 50% but less than 90% in which case MPG would remain listed on the NZX and ASX Main Board and a Change of Control Event for the purposes of the Options and Performance Rights would not have occurred. We have therefore assessed the consideration and terms for the Options and Performance Rights under two scenarios (see Section 3.1):

- "**Delisting Scenario**", where the Offer results in a Change of Control Event and the Options and Performance Rights vest; and
- "**Continued Listing Scenario**", where MPG remains listed and the associated hurdles continue to apply.

The Options are significantly out of the money under both scenarios. The $6.00 exercise price is well above the Share Offer Price of $1.65. MPG's TSR of approximately –81% since 12 June 2023 to 6 November 2026 means the hurdles are very unlikely to be met (Section 3.2). Consequently, they have nil value under either the Delisting Scenario or Continued Listing Scenario.

Conversely, despite also having performance hurdles which are highly unlikely to be achieved, the Performance Rights have a nil exercise price so their value depends on whether a delisting under a Change of Control Event occurs. Under a Delisting Scenario, the Performance Rights value is equal to the Share Offer Price as they may then be exchanged for an Ordinary Share and (depending on timing) may be sold into the Offer or compulsorily acquired by Amari, while the value is nil under a Continued Listing Scenario.

The Performance Right Offer Price follows the same two outcomes. It is $1.65 if Amari receives acceptances that would make it the Dominant Owner of MPG (the Delisting Scenario), and $nil otherwise (the Continued Listing Scenario).

Table 1 summarises our assessment for the Options and Performance Rights and our opinion as to whether the consideration and terms are fair and reasonable in comparison with the consideration and terms offered for the Ordinary Shares, and as between the Options and Performance Rights.

Table 1: Option and Performance Rights Assessment Summary

Security	Number	Delisting Scenario	Delisting Scenario Offer Price	Continued Listing Scenario	Continued Listing Scenario Offer Price
Options	55,339	$nil	$nil	$nil	$nil
Performance Rights	36,893	$1.65	$1.65	$nil	$nil

In our opinion, the consideration and terms offered for the Options and the Performance Rights are fair and reasonable in comparison with the consideration and terms offered for the Ordinary Shares, and as between the Options and the Performance Rights, as required by rule 8(4) of the Code.

2.0 Equity Securities on Issue in MPG

2.1. Ordinary Shares

There are currently 24,591,464 Ordinary Shares on issue in MPG. Each Ordinary Share confers usual rights including the right on a poll at a meeting of shareholders to one vote, the right to an equal share in dividends authorised by the Board, and the right to an equal share in the distribution of the surplus assets of the Company.

2.2. Options

There are currently 55,339 Options on issue, all issued in a single tranche under the FY2024 LTIP and held by members of MPG's senior management. Each Option entitles the holder, once Vested, to subscribe for one Ordinary Share on payment of the exercise price. As part of the 40:1 share consolidation completed on 6 March 2026, the Options were consolidated and the exercise price increased from $0.15 to $6.00 per Option. The exercise price was not adjusted as a result of the September 2025 rights offer. The key terms of the Options are set out in Table 2 below.

Table 2: Summary of the Material Terms of the Options

Plan	Grant Date	Number	Exercise Price	Performance Hurdle / Vesting Criteria
FY2024 LTIP	29 May 2023	55,339	$6.00	• Continued employment (by MPG or one of its subsidiaries) • MPG's compounding annual TSR over the measurement period exceeding 12%

Source: Option Plan Rules; MPG

- **Measurement period and retesting:** the three-year measurement period started on 12 June 2023. The hurdle was tested on 12 June 2026 ("**Measurement Date**") and no Options vested. Under the Option Plan Rules, the hurdle must be retested on 12 December 2026 and, if no Options vest, for a final time on 12 June 2027. Options that have not vested by the final test automatically lapse.
- **Exercise period:** a Vested Option may be exercised during the Exercise Period, which starts on the Measurement Date and ends on its second anniversary (i.e. June 2028).
- **Lapse:** unless the Board determines otherwise, an Option lapses on the earliest of the date a vesting condition becomes incapable of satisfaction or is determined by the Board not to be satisfied, the date it is forfeited, and the date the holder stops being employed by MPG. The Board has discretion to allow Options to continue in certain circumstances, including redundancy, illness or death.
- **Change of control:** on a Change of Control Event, any Options that have not lapsed will Vest on the date the Change of Control Event becomes unconditional, and the Board will revise the Exercise Period so that holders can exercise them before MPG delists.

2.3. Performance Rights

There are currently 36,893 Performance Rights on issue. All were issued in a single tranche under the FY2024 LTIP and are held by members of MPG's senior management. Each Performance Right

entitles the holder, once Vested, to be issued or transferred one Ordinary Share without payment. The key terms of the Performance Rights are set out in Table 3.

Table 3: Summary of the Material Terms of the Performance Rights

Plan	Grant Date	Number	Exercise Price	Performance Hurdle / Vesting Criteria
FY2024 LTIP	29 May 2023	36,893	Nil	• Continued employment (by MPG or one of its subsidiaries) • MPG's TSR over the measurement period exceeds the 50th percentile TSR of the NZX50 constituents ("**Peer Group**") • 50% vest exceeding the 50th percentile, rising on a straight-line basis to 100% at the 75th percentile

Source: Performance Rights Plan Rules; MPG

- **Measurement period and retesting:** the three-year measurement period started on 12 June 2023. The hurdle was tested on 12 June 2026 ("**Measurement Date**") and no Performance Rights vested. Under the Performance Rights Plan Rules, the hurdle must be retested on 12 December 2026 and, if no Performance Rights vest, for a final time on 12 June 2027.
- **Lapse:** unless the Board determines otherwise, a Performance Right lapses on the earliest of: the date a vesting condition becomes incapable of being satisfied or is determined by the Board not to be satisfied; the date it is forfeited; and the date the holder stops being employed by MPG. The Board has discretion to allow Performance Rights to continue in certain circumstances.
- **Change of control:** on a Change of Control Event, any Performance Rights that have not lapsed will Vest on the date the Change of Control Event becomes unconditional.

2.4. Treatment of the Options and Performance Rights under the Offer

The Offer is conditional on Amari receiving acceptances that result in Amari holding or controlling more than 50% of the voting rights in MPG.

MPG's majority shareholder is Metro Glass Investment Pty Limited ("**MGI**"), which is a sister company of Amari (i.e. both are wholly owned subsidiaries of Amari Australasia Holdings Inc). MGI has entered into a lock-up agreement with Amari under which MGI will accept the Offer within one working day. Therefore, Amari will immediately reach the minimum acceptance condition upon opening of the Offer.

The Offer for the Options and the Performance Rights is conditional on the restrictions on transfer of the Options and Performance Rights being validly varied or waived to permit the holders of those securities to accept the Offer and transfer those securities to Amari.

The Offer is also conditional on various variations or waivers to the terms of the Options and Performance Rights (or an undertaking by MPG to make those variations or waivers). Those conditions, which are set out in paragraph 6.2(v) of the Offer, are complex and address how the Options and Performance Rights will be treated under the Offer or any resulting compulsory acquisition in certain circumstances.

In summary, the effect of the terms and conditions of the Offer that are specific to the Options and Performance Rights is as follows:

- A holder of Options who accepts the Offer will receive $nil and cannot exercise the Options (unless the Offer lapses or is withdrawn).
- A holder of Performance Rights who accepts the Offer in circumstances where the Performance Rights do not vest will receive $nil.

- A holder of Performance Rights who accepts the Offer in circumstances where the Performance Rights vest (i.e., where Amari will become the Dominant Owner under the Offer) will receive NZ$1.65 per Performance Right (or NZ$1.65 per Ordinary Share, if they are issued to the holder before the Performance Rights are acquired by Amari).

Under the terms and conditions of the Offer, holders who accept the Offer for their Options must not exercise them, unless they are released from their acceptance (for example, if the Offer lapses or is withdrawn). Any exercise notice already given is treated as revoked, and MPG is instructed not to give effect to any exercise. Any Options or Performance Rights that lapse, expire or are cancelled before Amari acquires them will not be acquired under the Offer.

3.0 Valuation of the Options and Performance Rights

3.1. Assessment Framework

Each Option gives the holder the right to buy an Ordinary Share at a fixed exercise price, subject to the vesting conditions being satisfied. Because the holder is not obliged to exercise, the Options can be viewed as a variant of a standard call option.

The Performance Rights have a nil exercise price and entitle the holder to one Ordinary Share for each Performance Right that vests. Their value therefore depends on the likelihood that they vest and on the value of an Ordinary Share.

The value of both securities depends on whether the Offer results in a Change of Control Event. We have therefore assessed their value under two scenarios:

- **Delisting Scenario:** the Offer becomes unconditional in circumstances where Amari becomes the Dominant Owner and will result in MPG ceasing to be listed, and the Options and Performance Rights vest under the Change of Control Event provisions of the Plan Rules.
- **Continued Listing Scenario:** the Offer becomes unconditional but MPG remains listed, and the Options and Performance Rights remain subject to their TSR hurdles, retesting dates and lapse provisions.

3.2. Performance Against the Vesting Hurdles

Under the Continued Listing Scenario, the Options and Performance Rights only have value if MPG's TSR meets the relevant hurdle at either remaining test date. The Options hurdle is an absolute 12% per annum while the Performance Rights hurdle is relative to the performance of constituent companies of the NZX50 (as of 6 November 2026 for valuation purposes). Therefore, the Performance Rights hurdle is uncertain because it depends on the future performance of the NZX50 Peer Group.

MPG's TSR is a function of its share price performance and dividends since 12 June 2023. The MPG share price on 12 June 2023 was $4.68[1] (adjusted for the 40:1 share consolidation and the September 2025 rights offer). It has since fallen to $0.90 as at 6 November 2026, a decline of approximately 81%. MPG has not paid any dividends over this period. At the Measurement Date of 12 June 2026, MPG's TSR was -74% (assuming a volume weighted average end price of $1.24), compared with a Peer Group median TSR of approximately 23%[2].

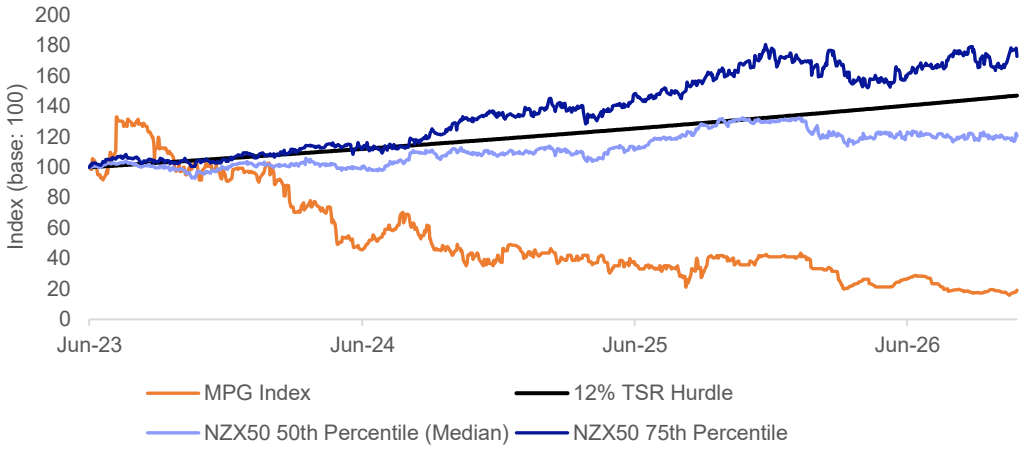
MPG has not internally calculated the TSR of the Peer Group and has advised that the Board has discretion over how changes to the Peer Group are treated. While 6 of the NZX50 constituents at June 2023 are no longer in the NZX50 (2 removed as a result of takeovers and 4 as a result of failing to satisfy index inclusion conditions), for the purposes of our analysis, we have used the current constituents of the NZX 50 Index as the Peer Group.

Figure 1 compares MPG's TSR with the 50th and 75th percentile TSR of the Peer Group and with the 12% a year compounding TSR hurdle applying to the Options. It highlights the substantial gap between MPG's TSR and hurdles, and the significant increase in the MPG share price that would be required for the Options or Performance Rights to satisfy their vesting conditions. Given the margin by which MPG's TSR falls below the Peer Group median, we also do not consider that using the constituents at the June 2023 issue date would change our conclusions.

[1] *The three-year measurement period for the TSR Performance Hurdle commenced on 12 June 2023, when MPG's adjusted share price was $4.68, compared with an adjusted issue price of $5.14 on 29 May 2023 being the grant date.*

[2] *Northington Partners estimates based on the TSR of the current NZX50 constituents since June 2023.*

Figure 1: TSR for MPG and the Peer Group (50th and 75th percentiles), 12 June 2023 to 6 November 2026



Source: Iress, Capital IQ, Northington Partners Analysis.

3.3. Option Valuation Methodology

3.3.1. Delisting Scenario

If the Offer results in a Change of Control Event, any Options that have not lapsed will vest. The Options then become standard call options, which we value using the Black-Scholes option pricing model. In practice, the remaining term is likely to be short: if Amari becomes the Dominant Owner, the effective Exercise Period will be up to the date that Amari can compulsorily acquire outstanding securities under rule 61(1) of the Takeovers Code. The value of an Ordinary Share would be capped at the Share Offer Price. However, we have conservatively assumed June 2027 for the Exercise Period, being beyond the practical time of which the Offer would close (0.6 years), as this gives the highest value to holders. Their value is given by Equation 1.

Equation 1: Value of a Call Option

$$\text{Current Value per Option} = S_0 e^{-qT} N(d_1) - K e^{-rT} N(d_2)$$

$$\text{Where: } d_1 = \frac{\ln\left(\frac{S_0}{K}\right) + \left(r - q + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

$S_0 =$ Share Offer Price

$T =$ Time to Maturity in years

$K =$ Exercise Price

$r =$ Risk–free rate

$q =$ Dividend Yield

$\sigma =$ Expected Volatility of MPG's returns

$N(\cdot) =$ standard normal cumulative distribution function

3.3.2. Continued Listing Scenario

If MPG remains listed, the Options only vest if MPG's cumulative and compounding annual TSR from 12 June 2023 exceeds 12% per annum at either remaining test date. As MPG has paid no dividends, this requires a share price of at least $6.96 on 12 December 2026 or $7.36 on 12 June 2027 (the "**Hurdle Price**"). Both the hurdles at December 2026 and June 2027 are above the $6.00 exercise price and more than four times the Share Offer Price.

The standard Black-Scholes model for determining the value of an option does not account for the additional 12% per annum hurdle. It assumes the Option pays out whenever the share price ends above the exercise price, and therefore overstates value when vesting requires a materially higher share price. To reflect the hurdle, we value the Options as a "gap" call option. A gap call option pays the share price less the exercise price but only if the share price is above a separate trigger level on the test date, in this case the Hurdle Price. In this scenario we use the Share Offer Price for the current market price (despite a high chance the post-Offer price would likely be lower) as MPG would remain listed and holders would not receive the Offer consideration for any Ordinary Shares issued on exercise. Its value is given by Equation 2.

Equation 2: Value of a Gap Call Option

$$\text{Current Value per Option} = S_0 e^{-qT} N(d_1) - K e^{-rT} N(d_2)$$

Where: $$d_1 = \frac{\ln\left(\frac{S_0}{H}\right) + \left(r - q + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

$S_0 = \text{Share Offer Price}$

$T = \text{Time to Maturity in years}$

$K = \text{Exercise Price}$

$r = \text{Risk–free rate}$

$q = \text{Dividend Yield}$

$H = \text{Hurdle Required}$

$\sigma = \text{Expected Volatility of MPG's returns}$

$N(\cdot) = \text{standard normal cumulative distribution function}$

We have valued the Options at each test date. As the Options can only vest once, we have adopted the higher of the two values.

3.4. Performance Rights Valuation Methodology

3.4.1. Delisting Scenario

If the Offer results in a Change of Control Event, any unlapsed Performance Rights vest. MPG has confirmed that the Board's power to apply a vesting scale, which would reduce the number of Performance Rights that vest, is discretionary, and that it does not propose to apply a vesting scale where Performance Rights vest early on a Change of Control Event. All unlapsed Performance Rights would therefore vest in full, and the value of each Performance Right equals the Share Offer Price.

3.4.2. Continued Listing Scenario

In the case where MPG remains listed, we have characterised the Performance Rights as an asset-or-nothing call option. This type of option pays the holder the value of the underlying share if the share price exceeds a specified level at maturity, and nothing otherwise. Here, that level is the "Effective Exercise Price": the MPG share price required at the test date for MPG's TSR to match the expected TSR of the Peer Group at the relevant percentile.

We have estimated the expected Peer Group TSR at each test date by rolling forward the 50th and 75th percentile TSR to date based on an expected market return. We value 50% of the Performance Rights at the 50th percentile Effective Exercise Price, and the remaining 50% at the 75th percentile Effective Exercise Price. As for the Options, we have valued the Performance Rights at each retest date, used the Share Offer Price and adopted the higher value. The value is given by Equation 3.

Equation 3: Value of an Asset-or-Nothing Call Option

$$\text{Current Value per Performance Right} = S_0 e^{-qT} N(d_1)$$

$$\text{Where } d_1 = \frac{\ln\left(\frac{S_0}{K}\right) + \left(r - q + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

$S_0 =$ Share Offer Price

$T =$ Time to Maturity in years

$K =$ Effective Exercise Price

$r =$ Risk–free rate

$q =$ Dividend Yield

$\sigma =$ Expected Volatility of MPG's returns

$N(\cdot) =$ standard normal cumulative distribution function

3.5. Valuation of the Options

3.5.1. Delisting Scenario

Table 4 sets out our valuation of the Options under the Delisting Scenario. We have assumed a share price equal to the Share Offer Price of $1.65, as holders would receive the Offer consideration for any Ordinary Shares issued on exercise. If Amari becomes the Dominant Owner, the Exercise Period will effectively end before the last date for compulsory acquisition under rule 61(1) of the Code, which would in practice result in a short remaining term. However, we have conservatively assumed a term to June 2027, as this gives the highest value to holders.

Our other assumptions include a risk-free rate of 3.40%, based on the 6-month New Zealand government bond yield as the closest available match to the term. We have assumed volatility of 43.5%, being the annualised standard deviation of MPG's daily log returns over the 12 months to 6 November 2026, and no dividends, as MPG has not paid a dividend since 2018. While the appropriate volatility for valuing both the Options and Performance Rights is forecast (not historical) volatility, we consider MPG's historical volatility is sufficient in the circumstances. We note it is toward the high end relative to the volatility of other NZX listed companies, which increases option value. On the basis of the above and our other assumptions, each Option has nil value, as per Table 4.

Table 4: Option Valuation Assumptions and Value (Delisting Scenario)

Input	Value
Share Offer Price (S_0)	$1.65
Exercise Price (K)	$6.00
Term (T, years)	0.60
Risk free rate (r)	3.40%
Dividend yield (q)	0.00%
Volatility (σ)	43.5%
Value per Option	**$0.00**

3.5.2. Continued Listing Scenario

Table 5 sets out our valuation of the Options under the Continued Listing Scenario, using the gap call option model at each remaining test date. We have used risk free rates of 3.00% and 3.40% for the 12 December 2026 and 12 June 2027 test dates respectively, aligning with the interpolated New Zealand Government bond rates with the same term. While we would expect the market price for MPG shares to drop below the Share Offer Price post-Offer under the Continued Listing Scenario, we have conservatively assumed the market share price remains $1.65 (increasing the value of the option).

Table 5: Gap Call Option Assumptions and Value (Continued Listing Scenario)

Input	12-Dec-26	12-Jun-27
Share Price (S_0)	$1.65	$1.65
Exercise Price (K)	$6.00	$6.00
Hurdle Price (H)	$6.96	$7.36
Term (T, years)	0.10	0.60
Risk free rate (r)	3.00%	3.40%
Volatility (σ)	43.5%	43.5%
Value per Option	**$0.00**	**$0.00**

This option model assumes that a vested Option is exercised on the test date. In practice, if the vesting hurdle were met on 12 December 2026 or 12 June 2027, the Option could be held and exercised at any time until 12 June 2028, which gives it some additional value. To test its impact, we also applied a Monte Carlo simulation of the potential future MPG share price and the value remains nil.

3.6. Valuation of the Performance Rights

3.6.1. Delisting Scenario

Under the Delisting Scenario, the Performance Rights vest in full and entitle the holder to one Ordinary Share per Performance Right for nil consideration. The value of each Performance Right is therefore equal to the Share Offer Price of $1.65.

3.6.2. Continued Listing Scenario

Table 6 sets out our valuation of the Performance Rights under the Continued Listing Scenario. Other than the Effective Exercise Price, we have adopted the same assumptions as for the Options under the Continued Listing Scenario: a share price equal to the Share Offer Price of $1.65 (conservative assumption), volatility of 43.5%, risk free rates of 3.00% and 3.40% for the 12 December 2026 and 12 June 2027 test dates respectively, aligning with the NZ Govt 2 month and 6 month rates, and no dividends.

The Effective Exercise Price is the MPG share price required at each test date for MPG's TSR from 12 June 2023 to match the expected TSR of the Peer Group at the 50th and 75th percentiles. To estimate it, we have:

- calculated the Peer Group's TSR to 6 November 2026 at the 50th percentile (20.4%) and 75th percentile (72.9%);
- rolled these forward to each test date at an expected market return of 10.6%, based on a risk free rate of 5.0%, a market risk premium of 7.0%, a tax rate of 28% and a beta of 1.0, as the Peer Group represents the broader NZX market; and
- applied the resulting expected TSR to MPG's adjusted starting price of $4.68.

50% of the Performance Rights vest at the 50th percentile, rising to 100% at the 75th percentile. We have therefore valued 50% of the Performance Rights at the 50th percentile Effective Exercise Price, and the remaining 50% at the 75th percentile Effective Exercise Price.

Table 6: Performance Right Valuation, Continued Listing Scenario

Input	12-Dec-26	12-Jun-27
Peer Group TSR to date: 50th / 75th percentile	20.4% / 72.9%	20.4% / 72.9%
Expected Peer Group TSR: 50th / 75th percentile	21.6% / 74.6%	27.8% / 83.6%
Effective Exercise Price: 50th percentile	$5.69	$5.98
Effective Exercise Price: 75th percentile	$8.17	$8.59
Term (T, years)	0.10	0.60
Risk free rate (r)	3.00%	3.40%
Volatility (σ)	43.5%	43.5%

Value per Performance Right	**$0.00**	**$0.00**

The Effective Exercise Prices are between 3.4 and 5.2 times the Share Offer Price, with between one and seven months to each test date. Consequently, the probability of the Performance Rights satisfying the hurdle is extremely low, and the value of the Performance Rights is nil. As a conservative check, we have also valued the Performance Rights assuming the Peer Group's TSR remains at its current level to each test date, rather than increasing at the expected market return. This lowers the Effective Exercise Prices to $5.63 (50th percentile) and $8.09 (75th percentile). On this basis, the value of each Performance Right remains nil.

3.7. Assessment of the Consideration and Terms

Our assessment of the value of the Options and Performance Rights relative to the consideration and terms offered is set out in Table 7.

Table 7: Assessed Value of the Options and Performance Rights

Security	Number	Delisting Scenario	Continued Listing Scenario	Offer Price
Options	55,339	$nil	$nil	$nil
Performance Rights	36,893	$1.65	$nil	$1.65

The Options have no material value under either scenario. Under the Delisting Scenario, the $6.00 exercise price is more than 3.6 times the Share Offer Price. As the value of an Ordinary Share would be anchored to the Share Offer Price, there is no realistic prospect of the Options moving into the money before MPG delists. Under the Continued Listing Scenario, the Hurdle Prices are more than four times the Share Offer Price and the chance of the MPG share price exceeding the hurdles by 12 June 2027 is extremely low. Therefore, any positive Option Offer Price exceeds our assessed value.

The Performance Rights are worth the Share Offer Price under the Delisting Scenario as they vest and convert into Ordinary Shares for nil consideration. Under the Continued Listing Scenario, they have no material value, as the MPG share price would need to increase from the $1.65 Share Offer Price to at least $5.69 by 12 December 2026, or $5.98 by 12 June 2027, for any Performance Rights to vest.

The Option Offer Price of $nil is equal to our assessed value of the Options under both scenarios. The Performance Right Offer Price of $1.65 if Amari becomes the Dominant Owner, and $nil otherwise, is equal to our assessed value of the Performance Rights under the Delisting Scenario and the Continued Listing Scenario respectively.

We have also reviewed the terms of the Offer for the Options and Performance Rights (Section 2.4). The conditions and timing are the same as for the Ordinary Shares, and the additional arrangements for the Options and Performance Rights are needed to give effect to the Offer for those securities. In our opinion, the consideration and terms offered for the Options and the Performance Rights are fair and reasonable in comparison with the consideration and terms offered for the Ordinary Shares, and as between the Options and the Performance Rights, as required by rule 8(4) of the Code.

Appendix I: Scope of this Report

Requirements of Takeovers Code

MPG is a publicly listed company on the NZX Main Board and is a "Code Company" as defined by section 2A of the Takeovers Act 1993. The takeover process contemplated by Amari must therefore comply with the provisions set out in the Code relating to the Offer procedure.

Pursuant to Rule 8(2) of the Code, a full offer must include offers in respect of all the securities in each class of equity securities of the target company (other than those that are already held by the offeror). Furthermore, Rule 8(4) of the Code requires that if non-voting securities are included in a full offer, the consideration and terms offered for non-voting securities must be fair and reasonable in comparison with the consideration and terms offered for voting securities and as between classes of non-voting securities. In this particular case, the Code therefore requires that the consideration and terms offered for the Options and Performance Rights must be fair and reasonable compared to the consideration and terms offered for the Ordinary Shares, and as between the Options and Performance Rights.

As the offeror, Amari must obtain a report pursuant to Rule 22 of the Code from an independent adviser which certifies that, in the adviser's opinion, the offer complies with Rule 8(4). This report has been prepared to meet the requirements of Rule 22 of the Code. The appointment of Northington Partners Limited ("**Northington Partners**") to prepare the Rule 22 report was approved by the Takeovers Panel on 7 October 2026.

Assessment Approach

Rule 22 of the Code requires that the independent adviser's report certifies that the consideration and terms are fair and reasonable in comparison with the consideration and terms offered for voting securities and as between the classes of non-voting securities. The exact meaning of the words "fair" and "reasonable" are not prescribed in the Code and there is no well accepted, authoritative New Zealand reference that clearly establishes what should be considered for an assessment of this nature.

Statutory requirements within the Australian market are defined in somewhat more detail. The Australian Securities and Investments Commission has issued a policy statement regarding "Independent Expert Reports to Shareholders", which sets out some fundamental requirements for a report that is completed in similar circumstances to those relating to this Offer.

According to the policy statement, an offer is "fair" if the value of the consideration to be paid under the offer is equal to or greater than the value of the securities that are subject to the offer. An offer is deemed to be "reasonable" if it is fair. An offer may also be reasonable if it is unfair but where other significant factors mean that the shareholders should accept the offer in the absence of any higher bid before the close of the offer.

We believe that these definitions provide a useful starting point for assessing the fairness and reasonableness of the consideration and terms offered for each class of equity securities under the Offer. Fairness is determined largely from the results of a comparative valuation exercise, while the reasonableness of the Offer is related to a general assessment of a range of other non-price terms that may be relevant in this case.

For this particular assessment, we have considered fairness by comparing the Option Offer Price and the Performance Right Offer Price with our assessed value of each security under the Delisting Scenario and the Continued Listing Scenario. Because our valuations are derived from the Share Offer Price, this comparison also tests whether the consideration for each class of non-voting securities is consistent with the consideration offered for the Ordinary Shares. We have considered reasonableness by reviewing the non-price terms of the Offer, including whether the conditions, timing and payment terms are the same for each class of equity securities, and the treatment of any Ordinary Shares issued on the exercise of Options or the vesting of Performance Rights before Amari acquires them.

Primary Sources of Information

The sources of information that we have relied on in preparing this report are set out in Appendix II.

Limitations and Reliance on Information

This report is subject to all of the limitations and restrictions set out in Appendix III. In particular, in preparing this report, Northington Partners has relied on information supplied by Amari (or its advisers) and MPG and has assumed the honesty and accuracy of this information. Northington Partners accepts no responsibility for

inaccurate information supplied by Amari or MPG, or for any failure by Amari or MPG to provide relevant information.

Our assessment is reliant on a number of key assumptions that have been outlined in this report. Should any of these assumptions not be accurate, then the valuation assessment and our conclusions could be materially affected.

Subject to this limitation, we have obtained all of the information that we consider is necessary for preparing the report.

Appendix II: Sources of Information Used in this Report

Other than the information sources referenced directly in the body of the report, this assessment is also reliant on the following sources of information:

- The plan rules of the MPG share option plan (June 2021) and the MPG performance rights plan (June 2021).
- MPG's response to Northington Partners' information request.
- A copy of Amari's draft offer terms and conditions, dated 11 November 2026.
- MPG annual reports for the years ended 31 March 2024, 31 March 2025, and 31 March 2026.
- MPG announcements to NZX, including those on the September 2025 recapitalisation and the March 2026 share consolidation.
- MPG share price data sourced from S&P Capital IQ.
- Share price and TSR data for the constituents of the S&P/NZX 50 Index, sourced from S&P Capital IQ and Iress.
- New Zealand government bond yields, sourced online from the Reserve Bank of New Zealand.

Appendix III: Qualifications, Declarations and Consents

Declarations

This report is dated 16 November 2026 and has been prepared by Northington Partners at the request of Amari to fulfil the reporting requirements pursuant to Rule 22 of the Code. This report, or any part of it, should not be reproduced or used for any other purpose. Northington Partners specifically disclaims any obligation or liability to any party whatsoever in the event that this report is supplied or applied for any purpose other than that for which it is intended.

Prior drafts of this report were provided to Amari for review and discussion. Although minor factual changes to the report were made after the release of the first draft, there were no changes to our methodology, analysis, or conclusions.

This report is provided for the benefit of all of the security holders of MPG that are subject to the Offer, and Northington Partners consents to the distribution of this report to those people. The engagement terms did not contain any term which materially restricted the scope of our work.

Qualifications

Northington Partners provides an independent corporate advisory service to companies operating throughout New Zealand. The company specialises in mergers and acquisitions, capital raising support, expert opinions, financial instrument valuations, and business and share valuations. Northington Partners is retained by a mix of publicly listed companies, substantial privately held companies, and state owned enterprises.

The individuals responsible for preparing this report are Greg Anderson B.Com, M.Com (Hons), Ph.D and Jonathan Burke BCM, B.Com (Hons). Both individuals have a wealth of experience in providing independent advice to clients relating to the value of business assets and equity instruments, as well as the choice of appropriate financial structures and governance issues.

Northington Partners has been responsible for the preparation of numerous Independent Reports in relation to takeovers, mergers, and a range of other transactions subject to the Code and NZX Listing Rules.

Independence

Northington Partners has not been previously engaged on any matter by Amari or MPG or (to the best of our knowledge) by any other party to the proposed transaction that could affect our independence. None of the Directors or employees of Northington Partners have any other relationship with any of the Directors or substantial security holders of the parties involved in the proposed Offer.

The preparation of this Rule 22 report will be Northington Partners' only involvement in relation to the proposed transaction. Northington Partners will be paid a fixed fee for its services which is in no way contingent on the outcome of our analysis or the content of our report.

Northington Partners does not have any conflict of interest that could affect its ability to provide an unbiased report.

Disclaimer and Restriction on the Scope of our Work

In preparing this report, Northington Partners has relied on information provided by Amari and MPG. Northington Partners has not performed anything in the nature of an audit of that information, and does not express any opinion on the reliability, accuracy, or completeness of the information provided to us and upon which we have relied.

Northington Partners has used the provided information on the basis that it is true and accurate in material respects and not misleading by reason of omission or otherwise. Accordingly, neither Northington Partners nor its Directors, employees or agents, accept any responsibility or liability for any such information being inaccurate, incomplete, unreliable or not soundly based or for any errors in the analysis, statements and opinions provided in this report resulting directly or indirectly from any such circumstances or from any assumptions upon which this report is based proving unjustified.

We reserve the right, but will be under no obligation, to review or amend our report if any additional information which was in existence on the date of this report was not brought to our attention, or subsequently comes to light.

Indemnity

Amari has agreed to indemnify Northington Partners (to the maximum extent permitted by law) for all claims, proceedings, damages, losses (including consequential losses), fines, penalties, costs, charges and expenses

(including legal fees and disbursements) suffered or incurred by Northington Partners in relation to the preparation of this report; except to the extent resulting from any act or omission of Northington Partners finally determined by a New Zealand Court of competent jurisdiction to constitute negligence or bad faith by Northington Partners.

Amari has also agreed to promptly fund Northington Partners for its reasonable costs and expenses (including legal fees and expenses) in dealing with such claims or proceedings upon presentation by Northington Partners of the relevant invoices.

Northington Partners Limited



Greg Anderson

Managing Director

www.northington.co.nz


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Partners