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1 July 2025

Metro announces agreements for capital raise and new loan facility

Metro Performance Glass advises that it has completed binding conditional agreements with a new cornerstone investor, its Executive Director Simon Bennett and sufficient other new wholesale investors to ensure the completion of a minimum $15m equity capital raise. This will be completed through a combination of a renounceable rights issue to existing shareholders and a placement to the new cornerstone investor.

Metro has also completed a binding conditional agreement with one of its banking syndicate members for a new 3-year facility on the same pricing as its current facility and on terms that allow the company to achieve its plans over that period. Metro has agreed an extension to its current facilities to 30 September 2025 in order to complete the above transactions.

The equity capital raising is to be by way of a $9m renounceable rights issue with oversubscription facility, and depending on the level of rights issue proceeds, a placement of at least $6m to Amari Metals Australia Pty Ltd (Amari), such that Amari will own 51.0% immediately following completion of the capital raise. The amount raised will be a minimum of $15m and a maximum of $24m, and as previously announced, the rights issue and placement are to occur at 3c per share.

Conditions in the capital raise and loan agreements include cross-completion of all transactions, formal launch of the offer, final banking documentation and other conditions which are customary for these transactions.

Completion of the above transactions will be, either directly or indirectly, also subject to approval at a shareholders' meeting. This meeting is expected to be held in late August 2025. Metro has appointed Grant Samuel as Independent Advisor to assess the fairness and merits of the transactions.

Metro is in the process of preparing comprehensive offer documentation and notice of meeting documentation, which are expected to be sent to shareholders in early August 2025.

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Amari is a privately-owned company operating a network of specialised metals distribution brands across Australia as well as three related businesses serving similar industries in New Zealand. Amari has a track record of successfully investing in and supporting companies to achieve their potential.

"With Amari as a committed major shareholder, I have no doubt Metro will be an even better supplier and employer. Delivering quality products on time, with great service, and looking after our people - these will always deliver results," said Simon Bennett, Executive Director.

On completion, the Metro board will appoint Stephen Robertson as a non-independent director and he will stand for re-election at the next annual shareholders' meeting. The board will, subject to meeting statutory requirements, continue to support his or other Amari nominees' on-going directorship. Amari will also have the ability to procure the board to appoint a second director on the same basis, if it holds at least 40% of Metro's shares.

Stephen is a seasoned and capable leader, having managed large and successful distribution and manufacturing businesses in a career in New Zealand and Australia spanning 30+ years. The Directors consider that Stephen's experience and capability in relevant industries, will make him a highly valuable member of the Metro board.

Should shareholders agree and the above transactions complete, the re-capitalisation of Metro, with Amari as major shareholder and with a significant investment commitment from Executive Director Simon Bennett, will all add to the improvement momentum already occurring and further strengthen Metro's market positions as well as its organisational capability.

In summary, the Directors expect completion of this will significantly enhance the outlook for Metro's business performance and shareholder returns.

For further information:

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