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Metro's Recapitalisation Closes Oversubscribed, Raises $23.9 m

Metro Performance Glass Limited (**Metro**) (NZX: MPG/ASX: MPP) advises that it has successfully completed its pro rata renounceable rights offer (**Rights Offer**), which closed oversubscribed. The Rights Offer received total applications of $10.7 million, 120% of the amount sought.

The Rights Offer is part of Metro's recapitalisation, which also includes a Top-up placement. As a result of the Rights Issue being fully subscribed, the Top-up Placement to Amari Metals Australia Pty Ltd (**Amari**) will raise $15 million to deliver their 51% shareholding and the total capital raised by Metro will be $23.9 million, the maximum amount sought.

Overall, 67% of rights were exercised. Over-subscriptions were strong, with approximately $4.7m of applications for the remaining $2.9m of available shares.

The strong level of support from Eligible Shareholders not only meant that scaling of the oversubscriptions was required, but also that none of the underwriters were called upon to take up their commitments. Directors are very pleased with the result and grateful to shareholders and underwriters for their support.

Managing Director Simon Bennett stated 'We are pleased with the shareholder support for the capital raise. With 95% of shareholders supporting the proposal and 67% taking up their rights, this is a positive vote of support for the business and the initiatives we are undertaking. We are grateful for the support of underwriters who received no shares pursuant to their underwrite commitments and were instrumental in achieving certainty in the recapitalisation.'

'The recapitalisation, debt forgiveness and new 3-year banking package will see us more than halve our bank debt. This will allow the business to focus on its continued turnaround in what continues to be a challenging environment. We are pleased to have this process, which has taken 18 months, behind us so we can continue to focus on delivering high levels of quality and service to our customers and other stakeholders. We can close the chapter of investigating the sale of Australian Glass Group and other non-bank refinancing options and now dedicate all our focus to the business performance and growing shareholder value.'

The new shares offered are expected to be allotted and commence trading on Friday, 19 September 2025.

– ENDS –

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

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