

10 December 2008

Company Announcements Platform

Australian Stock Exchange Limited

## BluGlass Announces Board Changes

- **Two highly experienced non-executive directors add strength in finance and growing technology-based companies.**

Sydney, 10 December 2008: BluGlass Ltd (ASX:BLG) today announced the appointment of John Riedl and George Venardos to its Board. They join foundation directors, Michael Taverner (Chairman), Greg Cornelsen and Chandra Kantamneni.

John Riedl has had a long career in Venture Capital and in start-up and mature technology companies, with extensive experience in mergers, acquisitions, company disposals and money market/funds management. He is currently non-executive director of CVC Ltd, a listed specialist fund manager and investment group and Executive Chairman of SigNav Pty Ltd, a specialist developer of integrated, multi-function silicon solutions for the wireless/mobile applications market. John has also been a director of investee companies on behalf of Deutsche Bank and Allen and Buckeridge.

George Venardos has more than 30 years experience in the Insurance and Financial Services sector and is currently a non-executive director of Australian Wealth Management Ltd. (AUW.ASX). He was formerly Group Chief Financial Officer of Insurance Australia Group Ltd; Chief Financial Officer, Legal & General Australia; Chairman of the Insurance Council of Australia (Finance and Accounting Committee) and a Director of IAG Finance (New Zealand) Limited (IANG.ASX). In 2003, George was awarded CFO of the Year in *Insto* Magazine's Annual Distinction Awards.

"I am attracted by the potential impact this technology could have on reducing global warming, reducing energy costs for business and the community and potentially providing job opportunities for Australians" said Mr Venardos upon his appointment.

Michael Taverner, Chairman of BluGlass commented: "I am delighted that we have been able to attract directors of the calibre of John and George to the Company. They have just the type of skills the Board has been looking for and join us at a critical stage of our development."

### **About BluGlass:**

BluGlass is currently re-positioning from a research-based proof of technology enterprise to being a market-focussed product development company. BluGlass is commercialising a unique manufacturing technology to reduce the cost of Gallium Nitride (GaN) semi-conductor wafers. GaN wafers are a key component of high brightness Light Emitting Diodes (LEDs) for which there is a US\$4 billion global



market, expected to grow to US\$12 billion by 2012. Applications include: use in mobile appliances, signs/displays, automotive, signals and illumination. BluGlass' breakthrough in low cost manufacture of GaN could allow LEDs into mass markets such as the US\$100 billion general lighting market currently dominated by incandescent and fluorescent lights.

**Contact Information:**

Giles Bourne, Chief Executive Officer, 02 9334 2300