

BLUGLASS LTD

ABN 20 116 825 793

NOTICE OF ANNUAL GENERAL MEETING
including
EXPLANATORY STATEMENT
and
PROXY FORM

DATE AND TIME OF MEETING

Monday 19 November 2007 at 3.00pm EST

Grant Thornton, Level 17, 383 Kent Street
SYDNEY NSW 2000

Notice of Annual General Meeting and Explanatory Memorandum

Notice is hereby given that the Annual General Meeting of the Company will be on Monday 19 November 2007 commencing at 3.00pm (EST) at Grant Thornton, Level 17, 383 Kent Street, Sydney, NSW 2000

The Explanatory Memorandum which accompanies and forms part of this Notice describes the matters to be considered at the Annual General Meeting.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to BluGlass Limited, 74 Asquith Street , SILVERWATER , NSW, AUSTRALIA, 2128; or
- (b) facsimile to the Company on facsimile number (+61 2) 9748 2122,

so that it is received not later than 3.00 pm (EST) on 16 November 2007.

Proxy Forms received later than this time will be invalid.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 3.00pm (EST) on 15 November 2007.

AGENDA

Business

Accounts and Reports

To receive the Financial Report of the Company for the financial year ended 30 June 2007 and the reports of the Directors and Auditors thereon.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of Section 250R(2) of the Corporations Act, the Remuneration Report as contained in the Directors Report for the year ended 30 June 2007 be adopted.”

Resolution 2 – Election of Director – P Dodd

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Dr Peter Dodd who retires in accordance with clause 13.4 of the Company’s Constitution, having been appointed as a director to fill a casual vacancy until the next general meeting and, being eligible, offers himself for election, is hereby elected a director of the Company.”

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Resolution 3 – Re-Election of Director – Mr D Jordan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Mr David Jordan who retires in accordance with clause 13.2 of the Company’s Constitution and, being eligible, offers himself for election, is hereby re-elected a director of the Company.”

DATED THIS 10th DAY OF OCTOBER 2007

BY ORDER OF THE BOARD

**EMMANUEL CORREIA
COMPANY SECRETARY**

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of a Notice of Meeting convening the Annual General Meeting (“the Meeting”) of shareholders of Bluglass Limited (“Bluglass” or the “Company”) to be held on Monday, 19 November 2007 at 3.00pm (EST). This Memorandum is to be read in conjunction with the Notice of Meeting.

1. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires that at a listed company’s annual general meeting, a resolution that the remuneration report of the company be adopted must be put to the shareholders. The Remuneration Report of Bluglass as required by section 300A of the Corporations Act is contained in the Directors Report for the year ended 30 June 2007.

Amendments to the Corporations Act in June 2004 introduced, amongst other things, expanded director and executive remuneration disclosure requirements and a requirement for a listed company to submit a remuneration report to shareholders for a non-binding vote.

As stated above, this resolution is advisory only and is non binding on the Company. If this resolution is not approved, the directors may:

1. Accept or partially accept the vote, which may result in a review of the remuneration policies and packages of the Company; or
2. Not accept the vote and explain why it believes the remuneration policies and packages are appropriate.

It is the directors’ responsibility to formulate and set the Company’s remuneration policies and packages. This resolution is intended to attract active shareholder consideration of the remuneration policies and packages of the Company and encourage shareholders to ask questions should they desire.

2. Resolution 2 – Appointment of Dr Peter Dodd as a Director

In accordance with clause 13.4 of the Constitution of the Company, Dr Dodd retires as a director, having been appointed as a director to fill a casual vacancy on 2 May 2007 until the next general meeting and, being eligible, offers himself for election as a director of the Company.

Dr Dodd has more than 20 years’ experience in investment banking and currently holds the position of Managing Director of Access Macquarie Ltd, the commercial arm of Sydney’s Macquarie University. The university is a major shareholder in BluGlass, thanks to its development of unique LED lighting technology that is now owned by BluGlass and which is being commercialised by the company.

He also serves as chairman of Transgrid, the NSW Government corporation that owns and operates the State’s electricity transmission grid and is a non-executive director of Centennial Coal Ltd and AREIT, a Singapore-listed industrial property trust.

Dr Dodd has previously been head of strategy for CSR; Global Head of Corporate Finance for ABN AMRO, based in London; chairman of Delta Electricity and a non-executive director of Macquarie Goodman Industrial Property Trust, Brierley Investments Ltd, the Industry Research and Development Board and Multigroup Ltd (Startrack Express). He was formerly Dean and Chief Executive Officer of the Australian Graduate School of Management and a former Chairman of the Autism Association of NSW

Resolution 2 seeks to confirm the election of Dr Dodd as a Director of the Company.

The board supports the election of Dr Dodd.

3. Resolution 3 – Appointment of Mr David Jordan as a Director

Clause 13.2 of the Company's Constitution requires that if the Company has three or more directors, one third (or the number nearest one third) of these directors must retire at each annual general meeting, provided always that no director (except a managing director) shall hold office for a period in excess of three years, or until the third annual general meeting following their appointment, whichever is the longer, without submitting himself or herself for re-election.

In accordance with clause 13.2 of the Constitution of the Company, Mr Jordan retires as a director and, being eligible, offers himself for appointment as a director of the Company.

David Jordan has over 25 years' experience in both business and academic environments, managing the research, development and commercialisation of semiconductor devices. David holds a Bachelor of Science in Chemistry and Mathematics from the University of New England, and a Bachelor of Electrical & Electronic Engineering from the University of Western Australia.

David has worked with BP Solar for over 20 years in various countries, including Australia, Europe, the UK, Sri Lanka, India, China and the USA. His most recent role with BP Solar has been as a senior advisor on technology and manufacturing, with responsibility for managing the global link between diverse research groups and high volume semiconductor manufacturing in various countries, identifying and prioritising support for near and mid-term global R&D, auditing global technology implementation and capacity expansion projects, and developing strategic alliances with vendors of manufacturing equipment.

Resolution 3 seeks to confirm the re-election of Mr Jordan as a Director of the Company.

The board supports the election of Mr Jordan.

7. ENQUIRIES

Shareholders are invited to contact the Company Secretary on (02) 8916 6779 if they have any queries in respect of the matters set out in these documents.

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APPOINTMENT OF PROXY

I/We
of

being a member/members of Bluglass Limited hereby appoint

The Chairman of
The meeting
(mark with an 'X') **OR** Write the name of the person you are appointing if
this person is someone other than the Chairman of
the Meeting.

or failing the person named attending the meeting, or if no person is named, the Chairman of the meeting as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at a General Meeting of the Company to be held on Monday 19 November 2007 at 3.00 pm (EST) and at any adjournment of that meeting.

Voting directions to your proxy – please mark “X” to indicate your directions

Resolution	For	Against	Abstain
1. Adoption of Remuneration Report	[]	[]	[]
2. Appointment of Dr P Dodd	[]	[]	[]
3. Re- Election of Mr D Jordan	[]	[]	[]

Signed this day of 2007.

Individual Securityholder 1

Securityholder 2

Securityholder 3

Individual/Sole Director

Director

Director/Company Secretary

This form must be signed by the securityholder. If a joint holding, both securityholders must sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001 (Cwlth).

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Notes:

1. Voting Entitlements: For the purposes of the Corporations Act 2001, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the meeting. The snapshot date is the close of business on 15 November 2007
2. To be effective, the proxy form must be received by the Company at its registered office, 74 Asquith Street, Silverwater NSW 2128 or received by facsimile on (02) 9748 2122 not less than forty-eight (48) hours before the time for holding the meeting.
3. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
4. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
5. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

6. A proxy need not be a member of the Company.
7. Completion of a Proxy Form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
8. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.