

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: Bluglass Limited
ABN 20 116 825 793

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Giles Bourne
Date of last notice	18 Nov 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect.
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Held Via Bluglass Incentive Trust and Superannuation Fund
Date of change	22 April 2016
No. of securities held prior to change	2,124,000 unvested incentive options which are subject to pre-determined vesting criteria and held in BLG Incentive Trust on behalf of G Bourne 1,090,333 ORD held in BLG Incentive Trust on behalf of G Bourne 34,233 ORD held by G Bourne 300,000 ORD held in Super Fund
Class	ORD

+ See chapter 19 for defined terms.

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Number acquired	660,000 ORD – pursuant to the exercise of Incentive Plan Options with an exercise price of \$0.01 per ORD
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$6,600
No. of securities held after change	<p>1,464,000 unvested incentive options which are subject to pre-determined vesting criteria and held in BLG Incentive Trust on behalf of G Bourne</p> <p>1,750,333 ORD held in BLG Incentive Trust on behalf of G Bourne</p> <p>34,233 ORD held by G Bourne</p> <p>300,000 ORD held in Super Fund</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	As a result of the exercise of 660,000 incentive plan options into ORD on the attainment of pre-determined KPI's.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	n/a
Nature of interest	n/a
Name of registered holder (if issued securities)	n/a
Date of change	n/a
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	n/a

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Interest acquired	n/a
Interest disposed	n/a
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	n/a
Interest after change	n/a

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.