

FACSIMILE TRANSMISSION

TO : ASX Company Announcements

FAX NO. : 1300 135 638

TO : Flat Glass Industries Limited
Attention: Company Secretary

FAX NO. : 61 2 9824 2111

SUBJECT : ASIC Form 604 – Notice of Change of Interests of Substantial Holder

DATE : 8 October 2012

PAGES : 5 (including this one)

Refer to the attached.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Flat Glass Industries Limited

ACN/ARSN 003 173 242

1. Details of substantial holder (1)

Name Phoenix Development Fund Limited ACN 094 922 602 (PDF), Nightingale Partners Pty Ltd ACN 117 659 490 (Nightingale) and each entity referred to in Annexure A (collectively, CWC Group)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

14/09/2011

The previous notice was given to the company on

21/12/2010

The previous notice was dated

21/12/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	10,881,820	24.77%	17,669,231	26.36%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/12/2010	Nightingale	On-market purchase	\$9,250	50,000 fully paid ordinary shares	50,000
25/01/2011	Nightingale	On-market purchase	\$2,467	13,334 fully paid ordinary shares	13,334
03/02/2011	Nightingale	On-market purchase	\$2,000	11,110 fully paid ordinary shares	11,110
10/02/2011	Nightingale	On-market purchase	\$100	556 fully paid ordinary shares	556
15/02/2011	Nightingale	On-market purchase	\$400	2,667 fully paid ordinary shares	2,667
31/08/2011	Nightingale	On-market purchase	\$9,024	100,000 fully paid ordinary shares	100,000
07/09/2011	Nightingale	On-market purchase	\$4,294	45,000 fully paid ordinary shares	45,000
14/09/2011	Nightingale	On-market purchase	\$24,265	255,000 fully paid ordinary shares	255,000
19/09/2011	Nightingale	On-market purchase	\$36,359	400,000 fully paid ordinary shares	400,000
24/01/2011	Nightingale	On-market purchase	\$1,780	20,000 fully paid ordinary shares	20,000
28/09/2012	Nightingale	Subscription for shares pursuant to rights issue announced on 27/08/2012	\$57,997	1,159,945 fully paid ordinary shares	1,159,945
28/09/2012	PDF	Subscription for shares pursuant to rights issue announced on 27/08/2012	\$236,490	4,729,799 fully paid ordinary shares	4,729,799

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CWC Group	PDF	PDF	Relevant interest pursuant to sections 608(1) and 608(3) of the Corporations Act 2001	14,189,396	14,189,396
CWC Group	Nightingale	Nightingale	Relevant interest pursuant to sections 608(1) and 608(3) of the Corporations Act 2001	3,479,835	3,479,835

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and applicable)	ACN/ARSN (if applicable)	Nature of association
None		None

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CWC Group	Lazard, Gateway, Level 44, 1 Macquarie Place, Sydney NSW 2000

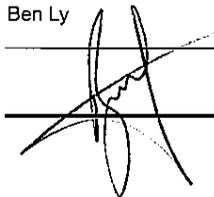
Signature

print name Ben Ly

capacity Company Secretary

sign here

date 08/10/2012



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

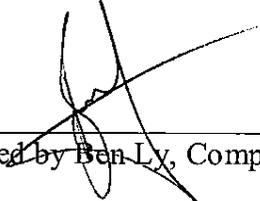
Annexure A to ASIC Form 604

Flat Glass Industries Limited ACN 003 173 242

1. Details of substantial holder

Lazard Ltd
LLTD CORP I
LLTD CORP II
LLTD 1 SARL
LLTD 2 SARL
Lazard Group LLC
Laz-MD Holdings LLC
Lazard Holdings Pty Ltd ACN 114 164 313
Lazard Australia Holdings Pty Ltd ACN 126 711 724
Lazard Australia Private Equity Pty Ltd ACN 114 164 331
CWC COFA Pty Ltd ACN 113 611 911 as trustee for the CWC Corporate
Opportunity 1A Trust
CWC COFB Pty Ltd ACN 114 881 113 as trustee for the CWC Corporate
Opportunity 1B Trust
CWC Investors Pty Ltd ACN 113 607 748 as trustee for the CWC Investment Unit
Trust

This is Annexure A of one page referred to in ASIC Form 604



Signed by Ben Ly, Company Secretary

Dated: 8 October 2012