

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme	Flat Glass Industries Limited
ACN/ARSN	84 003 173 242

1. Details of substantial holder

Name	Phoenix Development Fund Limited
A.C.N.	094 922 602

There was a change in the interests of the substantial holder on 28/1/2015
The previous notice was given the company on 8/10/2012
The previous notice was dated 8/10/2012

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	
	Number of securities	Voting power (5)	Number of securities	Voting power (5)
Ordinary fully paid shares	17,669,231	26.36%	28,206,770	34.77%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial shareholder or an associate in voting securities of the company or scheme, since the substantial shareholder was last required to give a substantial shareholding notice to the company of 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	Persons votes affected
28/1/2015	Phoenix Development Fund Limited	Subscription for rights issue	\$425,682	8,513,638	8,513,638
28/1/2015	Nightingale Partners Pty Ltd	Subscription for rights issue	\$92,395	1,847,901	1,847,901
28/1/2015	Ironwood Investments Pty Ltd	Subscription for rights issue	\$5,250	105,000	105,000
28/1/2015	MJH Nightingale Pty Ltd	Subscription for rights issue	\$900	18,000	18,000
28/1/2015	Quintron Pty Ltd	Subscription for rights issue	\$900	18,000	18,000

4. Present relevant interests

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
Phoenix Development Fund Limited ACN 094 922 602	Phoenix Development Fund Limited	Phoenix Development Fund Limited	Relevant interest arising under ss608(1), 608(2) and 608(3) of the Corporations Act	22,703,034	22,703,034
Nightingale Partners Pty Ltd ACN 117 659 490	Nightingale Partners Pty Limited	Nightingale Partners Pty Limited	Relevant interest arising under ss608(1), 608(2) and 608(3) of the Corporations Act	4,927,736	4,927,736

Ironwood Investments Pty Ltd ACN 058 461 395			Relevant interest arising under ss608(1), 608(2) and 608(3) of the Corporations Act	479,999	479,999
MJH Nightingale Pty Ltd 096 416 170			Relevant interest arising under ss608(1), 608(2) and 608(3) of the Corporations Act	48,000	48,000
Quintron Pty Ltd ACN 092 683 728			Relevant interest arising under ss608(1), 608(2) and 608(3) of the Corporations Act	48,000	48,000

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 interest in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Lazard Private Equity Pty Limited ACN 114 164 331	No longer an "associate"
Ironwood Investments Pty Ltd ACN 058 461 395	Has become "associate"
Quintron Pty Ltd ACN 092 683 728	Has become "associate"

6. Addresses

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

Name	Address
Phoenix Development Fund Limited	Level 3, 22 Market Street Sydney NSW 2000
Nightingale Partners Pty Ltd	Level 3, 22 Market Street Sydney NSW 2000
Ironwood Investments Pty Ltd	37 Pearl Bay Avenue, Mosman NSW 2088
MJH Nightingale Pty Ltd	Level 3, 22 Market Street Sydney NSW 2000
Quintron Pty Ltd	37 Pearl Bay Avenue, Mosman NSW 2088

Signature

print name Lindsay Phillips

sign here

4 February 2015

date