

1 March 2023

BluGlass appoints Jim Haden as CEO

Highlights

- BluGlass has appointed President Jim Haden to the role of Chief Executive Officer
- The Company has transformed under Mr Haden's leadership and is now poised for growth
 - Acquired its own advanced laser production fab in Silicon Valley
 - Launched its first gallium nitride (GaN) lasers
 - Secured first customer orders

Global semiconductor developer BluGlass Limited (**ASX: BLG**) advises President Jim Haden has been appointed Chief Executive Officer, effective immediately. Mr Haden joined BluGlass as President in September 2021.

As President, Mr Haden has brought BluGlass' GaN laser technology to market, significantly improving laser performance and reliability to successfully launch its first suite of products and secure initial customer orders. Mr Haden was instrumental in the acquisition of a purpose-built laser production fab, which is enabling BluGlass to vertically integrate its downstream manufacturing processes, expedite development and production, and improve laser quality while reducing manufacturing costs.

Mr Haden is an industry veteran with more than three decades' laser expertise and a proven track record transitioning advanced technology businesses to profitable, high-growth commercial entities. He has held senior leadership positions at several of BluGlass' potential customers and competitors, including Kyocera SLD, nLight, Coherent and JDS Uniphase (now Lumentum).

Commenting on the appointment BluGlass Chair James Walker said, "Jim's technical expertise, industry network, and commercialisation know-how has been instrumental in transforming BluGlass from our R&D origins to a commercial provider of GaN lasers. Our technical and commercial progress since his appointment cannot be overstated. We are now a genuine player in a fast-growing market with very few competitors and high barriers to entry. Our unique value proposition caters to our customers' biggest challenges and feedback on our newly launched products has reaffirmed we have the right team and strategy in place to become a market leader. As CEO, Jim will have greater operational control across our three production facilities in Sydney, Silicon Valley, and Nashua and will be responsible for the continued transition to revenue generation and sustainability."

BluGlass CEO Jim Haden said, "I'm incredibly proud of BluGlass' achievements over the past 18 months and am honoured to be leading a highly talented and innovative team to commercialise truly disruptive laser technology, in rapidly growing markets. I'm looking forward to driving BluGlass' continued growth and transformation, as we leverage our innovative product portfolio and deliver exceptional value for customers, shareholders, and our staff."

This announcement has been approved for release by the BluGlass Board.

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About BluGlass

BluGlass Limited (ASX:BLG) is a leading supplier of GaN laser diode products to the global photonics industry, focused on the industrial, defence, bio-medical, and scientific markets.

Listed on the ASX, BluGlass is one of just a handful of end-to-end GaN laser manufacturers globally. Its operations in Sydney, Nashua and Silicon Valley offer cutting-edge, custom laser diode development and manufacturing, from small-batch custom lasers to medium and high-volume off-the-shelf products.

Its proprietary low temperature, low hydrogen, remote plasma chemical vapour deposition (RPCVD) manufacturing technology and novel device architectures are internationally recognised, and provide the potential to create brighter, better performing lasers to power the devices of tomorrow.

BluGlass' technical innovations are protected by 93 internationally granted patents and 17 trademarks in key semiconductor manufacturing jurisdictions.

APPENDIX A:

JIM HADEN PROFILE

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Appointed BluGlass President in September 2021, James (Jim) Haden is an experienced laser diode executive with more than 30 years' industry expertise and a demonstrated track record transforming advanced technology businesses from R&D and early-stage product development to profitable, high growth commercial entities. He has held senior executive and advisory roles at several of BluGlass' prospective customers and competitors, including Senior Technical and Operations Adviser at Kyocera SLD, Chief Operating Officer at nLight, Director of Operations and Product Line Management at Coherent, and Director of Operations at JDS Uniphase (now Lumentum).

In his most recent role at Soora Laser Diode (now Kyocera-SLD), Jim was responsible for guiding operations and development teams to stabilise, improve, and ramp high-power blue GaN lasers. This product development delivered a leading automotive customer and rapid revenue growth, assisting in their acquisition by Kyocera in January 2021.

Prior to this, Jim was the Chief Operating Officer at nLIGHT, helping transform the business from early-stage revenue generation to its current market leadership position. During his time with nLIGHT, he more than doubled revenue, delivered a four-fold increase in R&D return on investment, streamlined production management, and improved manufacturing yields and cost margins; ultimately assisting the business to attract expansion capital of US\$25M.

Other senior roles include Director of Operations and Product Line Management at Coherent Incorporation, Director of Operations South Bay Operations at JDS Uniphase, and Director of Operations at Spectra Diode Lasers (acquired by JDS Uniphase for US\$41B).

As Chief Executive Officer, Jim is responsible for overseeing all aspects of the business.

APPENDIX B:

SUMMARY OF THE KEY TERMS OF THE EXECUTIVE SERVICE AGREEMENT BETWEEN BLUGLASS LIMITED AND JIM HADEN

1. Commencement Date

BluGlass will employ Jim Haden in the position of CEO effective 1 March 2023.

2. Remuneration

Mr Haden's annual salary remuneration is US \$275,000.

3. Short term incentive

BluGlass will issue Mr Haden 10 million ordinary shares in the Company in recognition of the technology achievements and business transformation under Mr Haden's leadership, which culminated in the launch of the Company's first commercial suite of products at Photonics West, and first customer orders.

4. Long Term Incentive

BluGlass will issue 5 million performance rights which will vest on the attainment of pre-determined milestones to be attained on or before the end of financial year 2023. The key milestones being:

- a. Laser diode commercial product launches - 25% of award
- b. Laser diode related revenue targets – 35% of award
- c. Non laser diode revenue targets – 5% of award
- d. Transition of contract manufacturing to company owned Fab – 25% of award
- e. RPCVD related technical progress – 10% of award