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21 September 2021

BluGlass appoints industry veteran James Haden as President

Key points

- US-based James Haden to lead BluGlass as President
- He brings a wealth of gallium nitride (GaN) laser operational and technical leadership expertise with a proven track record solving technical challenges, delivering products to market, and driving transformational revenue growth
- Mr Haden's extensive industry leadership and customer network will be invaluable as BluGlass commercialises its laser diode product portfolio

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Australian semiconductor developer BluGlass Limited (**ASX: BLG**) has appointed expert laser diode executive James (Jim) Haden as BluGlass President, effective immediately. Mr Haden will continue to be based in the US.

Mr Haden brings three decades' laser industry expertise to BluGlass 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. Mr Haden's appointment follows an extensive global executive search to lead BluGlass through its next growth phase. As President, Mr Haden will oversee all aspects of the business and will be responsible for transitioning BluGlass from its R&D origins to a technology development and product manufacturing company.

BluGlass Executive Chair, James Walker, said: "I am thrilled to introduce Jim Haden as BluGlass President. Jim's unique synergy of deep technical, commercialisation and leadership skills along with his extensive customer and supply chain network will be invaluable in solving our reliability challenges as we transition BluGlass to profitability and deliver a pipeline of next-generation laser products to market.

"Our ability to attract an industry executive of Jim's calibre is a testament to the quality of our industry-leading technology, which addresses the growing demand for brighter and better performing lasers. Jim has delivered significant revenue growth and built enviable market leadership positions throughout his career and has hands-on experience optimising operations and identifying strategic opportunities, including facilitating successful mergers and acquisitions."

Commenting on his appointment, Mr Haden said: "It is a very exciting time to be joining BluGlass, as we finalise product development and prepare to launch a range of in-demand products into high-growth markets. It will be an amazing journey as we transition BluGlass from cutting-edge R&D to a globally dominant commercial photonics company."

In his most recent role at Soora Laser Diode (now Kyocera-SLD), Mr Haden was responsible for guiding operations and development teams to stabilise, improve, and ramp high-power blue GaN lasers and associated packaging, which enhanced thermal, electrical, and optical performance and greatly improved manufacturing yields. This product development delivered a leading automotive customer (BMW) and rapid revenue growth, assisting in their acquisition by Kyocera in January 2021.

Developing the next evolution in GaN technology
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Prior to this, Mr Haden 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). Mr Haden holds a Bachelor and Masters in Electronics Engineering from the University of Southern California.

Mr Haden will be issued with 15 million performance rights which will be subject to predetermined vesting conditions and time frames. A summary of the key terms of these performance rights are outlined in Appendix A to this announcement.

Interim Executive Chair James Walker will remain in the role to ensure a seamless transition and support the business' financial and governance requirements as the Company nears commercialisation.

A summary of James Walker's Executive Chair remuneration is outlined in Appendix A to this announcement.

An interview with newly appointed James Haden and Executive Chair James Walker will be available from the Company's website from 11:00am AEST here: www.bluglass.com.au/investor-webcast/

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

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About BluGlass

Developing leading-edge semiconductor manufacturing technology and devices for more than a decade**, BluGlass Limited (ASX:BLG)** is a provider to the global GaN photonics industries, delivering cutting-edge, custom **laser diode** and LED development across the industrial, defence, display, and scientific markets.

Listed on the ASX, we are an Australian public company established to power the smarter, cleaner, more efficient photonics of tomorrow with our proprietary low temperature, low hydrogen, **remote plasma chemical vapour deposition** (RPCVD) manufacturing technology. Backed by an extensive network of supply-chain partners, BluGlass is developing a suite of laser diode products, from small batch custom lasers through to high-volume and off the shelf products.

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Appendix A – Executive Chair and President Remuneration and Summary of Performance Rights

1. Executive Chair Fee– Mr James Walker

   Annual remuneration, including board committee fees and superannuation of $183,000.

2. President Performance Rights - Mr James Haden

   Annual salary remuneration of US$275,000.

   Short term incentive scheme equivalent to 20% of annual salary remuneration, based on achievement of the 30 June 2022 vesting condition below.

   Total performance rights to be issued: 15 million.

   Performance rights vesting conditions

   Series 1: 5.0 million – between 75%-100% of series 1 rights to vest subject to laser diode products being ready for beta testing and reliability testing by 30 June 2022.

   Series 2: 2.5 million – between 20% - 100% of series 2 rights to vest subject to laser diode product contracted sales reaching US$250,000 by 30 September 2022.

   Series 3: 2.5 million – between 75% - 100% of series 3 rights to vest subject to agreed laser diode product being launched with the industry agreed specifications being achieved by 31 December 2022.

   Series 4: 5.0 million – between 75% - 100% of series 4 rights to vest subject to laser diode product contracted sales reaching US$1,000,000 by 31 December 2022.