

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in PV Crystalox Solar PLC (the 'Company') please forward this document, together with the accompanying form of proxy, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

**PV CRYSTALOX SOLAR PLC**

(Registered in England and Wales Number 06019466)

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE OF THE 2011 ANNUAL GENERAL MEETING AND A LETTER FROM YOUR CHAIRMAN, INCLUDING AN EXPLANATION OF THE SPECIAL BUSINESS TO BE CONDUCTED AT THAT MEETING, WHICH IS TO BE HELD ON 26 MAY 2011 AT 2.00PM AT THE OFFICES OF J.P. MORGAN CAZENOVE, 20 MOORGATE, LONDON EC2R 6DA, IS SET OUT ON PAGES 1 TO 14 OF THIS DOCUMENT.

Whether or not you propose to attend the Annual General Meeting, please complete and submit the enclosed form of proxy in accordance with the instructions printed on it. The form of proxy must be completed, signed and returned so as to reach the Company's registrars, Equiniti, by no later than 2.00pm on 24 May 2011.

# Letter from the Chairman

## Directors:

Maarten Henderson (Non-executive Chairman)  
Dr Iain Dorrity (Chief Executive Officer)  
Dr Hubert Aulich (Executive Director)  
Dr Peter Finnegan (Chief Financial Officer)  
Michael Parker (Non-executive Director)  
John Sleeman (Non-executive Director)

## Registered office

Brook House  
174 Milton Park  
Abingdon  
Oxfordshire OX14 4SE

21 April 2011

Dear Shareholder,

I am pleased to be writing to you with details of the 2011 Annual General Meeting of PV Crystalox Solar PLC (the 'Meeting') which we are holding at the offices of J.P. Morgan Cazenove, 20 Moorgate, London EC2R 6DA on 26 May 2011 at 2.00pm. The formal Notice of Meeting is set out on pages 10 to 14 of this document.

## Ordinary business

### Annual Report and Accounts (Resolution 1)

The directors of the Company (the 'Directors' or the 'Board') will present to the Company's shareholders (the 'Shareholders') the Annual Report and Accounts for the year ended 31 December 2010, together with the Directors' and Auditor's Reports on the Annual Report and Accounts, at the Meeting. A copy of the Annual Report and Accounts is enclosed with this document.

### Directors' Remuneration Report (Resolution 2)

Shareholders will be asked to receive and approve the Directors' Remuneration Report for the year ended 31 December 2010. The Directors' Remuneration Report is set out in full in the Annual Report and Accounts.

### Dividend (Resolution 3)

A final dividend of 2 Euro cents per ordinary share of 2 pence each in the capital of the Company (an 'Ordinary Share') is recommended by the Directors for payment to Shareholders on the register at the close of business on 13 May 2011. This dividend will be payable in cash in Sterling and will be converted from Euros into Sterling at the forward exchange rate quoted by the Royal Bank of Scotland Group at 11.00am on 31 May 2011. Subject to approval of Shareholders at the Meeting, this dividend will be paid on 8 June 2011.

### Directors (Resolutions 4 to 9)

The Company's Articles of Association require that all Directors retire at least every three years and that all newly appointed Directors retire at the first AGM following their appointment. Although compliance is not strictly mandatory for the Company, in the interests of maintaining the highest levels of corporate governance, the Directors have decided to comply with the best practice provisions in the UK Corporate Governance Code concerning the annual re-election of directors. Accordingly, all Directors will retire from office at the Meeting and, being eligible, will offer themselves for re-election. Each Director's biography is set out in the Annual Report and Accounts on page 19.

The Board has determined that, in its judgement, all of the non-executive directors being proposed for election or re-election meet the independence criteria prescribed in the UK Corporate Governance Code as all are independent in character and judgement and there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

During January and February 2011 the Board completed an annual performance evaluation of its performance and that of its Committees and individual Directors. Following that evaluation, the Chairman is satisfied that the performance of each Director continues to be effective and to demonstrate commitment to the role. More information about these matters can be found in the Corporate Governance Statement on page 25 of the Annual Report and Accounts.

### Auditor (Resolutions 10 and 11)

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. Following a competitive tender process, the Board is recommending that PricewaterhouseCoopers LLP be appointed to the office of auditor. Accordingly, Resolution 10 proposes the appointment of PricewaterhouseCoopers LLP as auditor to the Company and Resolution 11 authorises the Directors to fix their remuneration.

## **Special business**

### **Authority of Directors to allot shares (Resolution 12)**

The authority given to the Directors to allot further shares in the capital of the Company requires the prior authorisation of the Shareholders under Section 551 of the Companies Act 2006. Upon the passing of Resolution 12, the Directors will have authority (pursuant to paragraph (a) of the Resolution) to allot shares with a nominal value up to a maximum of £2,778,169 which is approximately 33% of the current issued ordinary share capital (calculated exclusive of any shares being held by the Company in treasury) on 21 April 2011, being the last business day prior to the publication of the Notice of Meeting. If given, this authority will expire immediately following the Annual General Meeting in 2012 or on 30 June 2012, if earlier.

In addition, in accordance with the guidance from the Association of British Insurers ('ABI') on the expectations of institutional investors in relation to the authority of directors to allot shares, upon the passing of Resolution 12, the Directors will have authority (pursuant to paragraph (b) of the Resolution) to allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount of £5,556,338, as reduced by the nominal amount of any shares issued under paragraph (a) of Resolution 12. This amount (before any reduction) represents approximately 66% of the current issued ordinary share capital (calculated exclusive of any shares being held by the Company in treasury) as at 21 April 2011, being the last business day before the publication of this Notice of Meeting. If given, this authority will also expire immediately following the Annual General Meeting in 2012 or on 30 June 2012, if earlier.

As a result, if Resolution 12 is passed, the Directors could allot shares representing up to two-thirds of the current issued share capital pursuant to a rights issue.

The Directors will continue to seek to renew these authorities at each Annual General Meeting, in accordance with current best practice. The Directors have no present intention of allotting any Ordinary Shares.

### **Disapplication of pre-emption rights (Resolution 13)**

If the Directors wish to exercise the authority under Resolution 12 to offer shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash, the Companies Act 2006 requires that unless Shareholders have given specific authority for the waiver of the statutory pre-emption rights, the new shares be offered first to existing Shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash without first offering them to existing Shareholders in proportion to their holdings.

Resolution 13 would authorise the Directors to do this by allowing the Directors to allot shares for cash: (i) by way of a rights issue (subject to certain exclusions); (ii) by way of an open offer or other offer of securities (not being a rights issue) in favour of the existing Shareholders in proportion to their shareholdings (subject to certain exclusions); and (iii) to persons other than existing Shareholders up to an aggregate nominal value of £416,725 which is equivalent to approximately 5% of the issued share capital of the Company on 21 April 2011, being the last business day prior to the publication of the Notice of Meeting. The Resolution also applies to the sale and re-issue of Ordinary Shares held as treasury shares by the Company. If given, the authority will expire following the conclusion of the Annual General Meeting in 2012 or on 30 June 2012, if earlier. It is intended to renew such power at successive Annual General Meetings in accordance with best practice.

The Directors have no present intention of exercising this authority (but they consider its grant to be appropriate in order to preserve maximum flexibility for the future).

As at 21 April 2011, being the last business day prior to the publication of this Notice of Meeting, the Company held no equity securities in treasury.

## **Letter from the Chairman continued**

### **Special business continued**

#### **Authority for the Company to purchase its own shares (Resolution 14)**

The Resolution is to authorise the Company to buy back up to 41,672,533 Ordinary Shares. The authority would expire at the conclusion of the Annual General Meeting in 2012 or on 25 November 2012, if earlier. The Board intends to seek renewal of this power at subsequent Annual General Meetings in accordance with current best practice. The Resolution specifies the maximum number of Ordinary Shares which may be purchased (representing 10% of the Company's issued ordinary share capital as at 21 April 2011) and the maximum and minimum prices at which they may be bought, exclusive of expenses, reflecting the requirements of the Companies Act 2006 and the Listing Rules. The Board has no present intention of exercising this power and the granting of this authority should not be taken to imply that any Ordinary Shares will be purchased. No purchase of Ordinary Shares will be made unless it is expected that the effect will be to increase earnings per share and the Board considers it to be in the best interests of all Shareholders. Under the Companies Act 2006, the Company is allowed to hold up to 10% of its own shares in treasury following a buy back, instead of having to cancel them. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively (including pursuant to Resolution 13 above) and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends, are suspended whilst they are held in treasury. If the Board exercises the authority conferred by this Resolution 14, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue.

The total number of options to subscribe for shares outstanding at 21 April 2011, being the last business date prior to the publication of this Notice of Meeting, was 1,637,000. This represents 0.39% of the issued capital at that date. If the Company was to buy back the maximum number of Ordinary Shares permitted pursuant to this Resolution, then the total number of options to subscribe for Ordinary Shares outstanding at 21 April 2011 would represent 0.44% of the reduced share capital.

#### **Notice of General Meeting (Resolution 15)**

Resolution 15 is a resolution to allow the Company to hold general meetings (other than Annual General Meetings) on 14 clear days' notice. Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an Annual General Meeting on 14 clear days' notice without obtaining Shareholder approval. Changes made to the Companies Act 2006 by the Shareholders' Rights Regulations increased the notice period required for general meetings of the Company to 21 days unless Shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. Annual General Meetings will continue to be held on at least 21 clear days' notice.

In order to preserve the Company's ability to call general meetings (other than an Annual General Meeting) on 14 clear days' notice, Resolution 15 seeks such approval. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If granted, the approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Note that changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all Shareholders for that meeting.

#### **Adoption of a Performance Share Plan (Resolution 16)**

The Remuneration Committee has, with the assistance of independent advisers of the Company, been reviewing the structure of remuneration for executive directors and senior management (together 'Management').

Following this review, the Board considers that the current remuneration arrangements are neither sufficient nor competitive with regard to longer term incentives. The Company is now looking to implement a new incentive arrangement to retain, attract and incentivise Management over the longer term.

The Board is proposing therefore to implement a new Performance Share Plan under which Management may receive a conditional right to receive shares in the Company. The award will normally vest after the end of a three year performance period, to the extent that performance conditions are met.

**Special business continued****Adoption of a Performance Share Plan (Resolution 16) continued**

The Board believes that the proposed new Performance Share Plan will provide an appropriate motivational framework and will align more closely the interests of Management with the performance of the business and the interests of Shareholders.

A summary of the principal features of the proposed Performance Share Plan is set out in Appendix I to this letter.

If the Performance Share Plan is approved by Shareholders, it is intended that the first award under the Performance Share Plan will be made shortly after such approval and will cover the performance period from 1 January 2011 to 31 December 2013. The performance measures for the initial award will focus on a combination of earnings per share growth and total shareholder return.

In respect of the first award, the Chief Executive Officer, the other Executive Directors and approximately fifteen other selected executives will be invited to participate. The Chief Executive Officer will receive an award over shares in the Company with a value equal to 125% of his basic salary at the date of award. Other Executive Directors will receive awards over shares with a value equal to 100% of basic salary. In order to align fully senior management throughout the business it is intended that subsidiary directors will receive awards over shares equal to 50% of basic salary and senior managers will receive awards over shares equal to 30% of basic salary.

**Action to be taken**

You will find enclosed a form of proxy for use at the Meeting. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the Meeting. Forms of proxy should be returned so as to be received by the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZX, United Kingdom as soon as possible and in any event no later than 48 hours before the time appointed for holding the Annual General Meeting, that is to say, no later than 2.00pm on 24 May 2011.

**Recommendation**

Your Directors consider that all the Resolutions to be put to the Meeting are in the best interests of the Company and its Shareholders as a whole and unanimously recommend Shareholders to vote in favour of all the Resolutions, as they intend to do in respect of their own beneficial holdings.

Yours sincerely



**MAARTEN HENDERSON**  
**CHAIRMAN**

## **Appendix 1**

### **The PV Crystalox Solar PLC Performance Share Plan (the 'PSP')**

#### **Introduction**

The PSP provides for the grant to Executive Directors and eligible employees of conditional awards over free ordinary shares in the Company (an 'Award') if certain conditions are met. At the end of a performance period, an Award will normally vest and shares will be released to the participant if certain performance conditions are met. Shares will not be issued or transferred until after an Award has vested.

#### **1. Eligibility and grant procedure**

Executive directors and other employees of the Company and its subsidiaries (the 'Group') may be chosen to participate in the PSP at the discretion of the Remuneration Committee of the Board of Directors of the Company (the 'Committee').

Awards may generally be granted in the 42 day period following:

- (a) the date on which the PSP is adopted by the shareholders in general meeting; and
- (b) the announcement of the Company's final results for any financial year, or at any time that the Committee determines that there are exceptional circumstances which justify the granting of Awards outside the normal grant period.

No Awards can be made more than ten years following the date on which the PSP is approved by Shareholders.

The number of shares subject to an Award shall be calculated as the percentage of the participant's basic salary as determined by the Committee divided by the closing share price on the date the Award is granted.

Awards may be granted in the form of conditional awards or nil-cost options.

#### **2. Value of awards**

Award levels will be determined each year by the Committee and it is intended that these will be in accordance with the levels described in the Letter from the Chairman.

Under the rules of the PSP the maximum value of Awards made to participants in any financial year will not exceed 200% of their remuneration at the relevant date of award.

If there are exceptional circumstances, however, that the Committee considers justifies making Awards in excess of this limit, participants may receive Awards with a value of up to 400% of their remuneration at the relevant date of award.

#### **3. Limits on the issue of shares**

The PSP includes provisions restricting the total number of shares which may be issued pursuant to awards and options granted in any ten year period under:

- (a) any of the Group's employee share schemes to 10% of the issued ordinary share capital of the Company; and
- (b) any of Group's employee share schemes other than all-employee plans to 5% of the issued ordinary share capital of the Company.

The Committee will adopt appropriate policies to ensure that sufficient shares are available to satisfy vested awards by issuing or procuring the transfer of shares.

It is anticipated that Awards will be satisfied on vesting by the transfer of shares from the PV Crystalox Solar PLC Employee Benefit Trust.

#### **4. Performance conditions**

An Award must be subject to performance conditions, which the Committee anticipates will be measured over three years.

To the extent that the performance conditions are not satisfied, the Award will lapse.

There will be no retesting of performance although the Committee may vary a performance condition if events happen which cause the Committee to consider that such performance condition has ceased to be a fair measure of performance. A varied performance condition must, in the opinion of the Committee, be materially no more or less difficult to satisfy.

The Committee may set different performance conditions for different participants as it considers appropriate.

##### **a. First Awards (2011)**

The first Awards covering the performance period ending on 31 December 2013, will vest for achieving growth in both total shareholder return ('TSR') and earnings per share ('EPS').

The performance targets and the percentage of the Awards which will vest is shown in the table below.

The Committee is satisfied that these are challenging measures and will only reward exceptional performance.

EPS, Euro cents	TSR growth				
	< 10%	10%-20%	>20%-30%	>30%-40%	> 40%
<10.1	0%	10%	20%	30%	40%
10.1-10.9	10%	20%	30%	40%	50%
>10.9-11.7	20%	30%	40%	50%	60%
>11.7-12.5	30%	40%	50%	60%	70%
>12.5-13.4	40%	50%	60%	70%	80%
>13.4	50%	60%	70%	80%	100%

##### **b. Subsequent Awards**

The Committee may set different performance conditions for future Awards having regard to the Company's strategic priorities, shareholder expectations and market conditions prevailing at that time.

#### **5. Cessation of employment**

If a participant ceases employment with the Group before vesting due to injury, ill-health, disability, redundancy, retirement or any other reason at the discretion of the Committee then that individual shall be treated as a "Good Leaver". Good Leavers' Awards will continue to vest at the end of the performance period and subject to the achievement of the performance conditions, but the number of shares which may vest shall be reduced pro-rata to reflect the foreshortened service period.

If a participant ceases employment with the Group before vesting due to death then their Award will vest upon the date of death based on the extent to which the performance conditions have been met at the date of death, provided that the Committee may adjust such performance conditions to reflect the fact that the performance period has been reduced.

If a participant leaves the Group otherwise than by reason of death or as a Good Leaver, any unvested Award will lapse.

## **Appendix 1 continued**

### **The PV Crystalox Solar PLC Performance Share Plan (the 'PSP')**

#### **6. Change of control or other early vesting events**

In the event of a voluntary winding-up of the Company, a participant's employing subsidiary company ceasing to be part of the Group or their employment transferring outside the Group as part of a business transfer, all Awards will vest early. The extent to which an Award vests will be determined by the Committee based on extent to which the performance conditions have been met at the date on which the Awards vest and the Committee may adjust such performance conditions to reflect the fact that the performance period has been reduced.

In the event of a change of control of the Company, the Committee may determine, with the acquiring company's and participant's agreement, that a participant should be offered the opportunity to replace their Award with an equivalent award over shares in another company (generally the acquiring company). Any such replacement award would (unless the acquiring company decides otherwise) be subject to performance conditions which the acquiring company considers equivalent to those applicable to the original award.

If no replacement award is made, the Committee will determine the extent to which an Award vests having regard to the extent to which the performance conditions have been met at the date of the change of control and the Committee may adjust such performance conditions to reflect the fact that the performance period has been reduced.

On a change of control resulting from an internal reconstruction, the Committee can prevent accelerated vesting and require that Awards are replaced by awards over shares in the new holding company.

#### **7. Rights attaching to shares**

Participants will have no voting or dividend rights in respect of the shares until Awards vest.

Awards may attract dividend equivalents at the discretion of the Committee, such that the participant will receive, when the Award vests, cash or additional shares equivalent to the value of net dividends that would have been paid on the shares comprised in the Award.

Awards are non-transferable and non-pensionable.

#### **8. Adjustment of awards**

If there is a variation in the share capital of the Company the shares under Award may be adjusted in such manner as the Committee considers appropriate.

## **9. Alterations to the PSP**

The Committee will have authority to amend the rules of the PSP in any respect providing that the prior approval of the Company's shareholders in general meeting is required before an amendment may be made to the advantage of participants to any provisions relating to:

- (a) the persons who are eligible to participate in the PSP;
- (b) the overall limits on the number of shares in respect of which awards may be granted;
- (c) the limits on the value of Awards granted to a participant;
- (d) the rights attaching to an Award;
- (e) the adjustment of Awards in the event of a variation in capital; and
- (f) the rules relating to amendments to the PSP.

However, the prior approval of Shareholders is not required for minor amendments to benefit the administration of the PSP, to take account of a change or proposed change in legislation or to maintain favourable (or avoid unfavourable) tax, exchange control or regulatory treatment for participants or the Company.

Amendments to the material detriment of participants require the prior approval of participants holding Awards over a majority of the shares subject to all Awards affected.

Additional schedules to the rules or sub-plans can be established to operate the PSP outside the UK. These schedules or sub-plans can vary the rules of the PSP to take account of any securities, exchange control or taxation laws or regulations.

### **Note**

This Appendix summarises the main features of the PSP but does not form part of the PSP and should not be taken as affecting the interpretation of the detailed terms and conditions constituting the rules. Copies of the draft rules will be available for inspection at the offices of Norton Rose LLP, 3 More London Riverside, London SE1 2AQ during usual business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the Annual General Meeting. They will also be available at the offices of J.P. Morgan Cazenove, 20 Moorgate, London, EC2R 6DA on 26 May 2011 for at least fifteen minutes prior to and until the conclusion of the Annual General Meeting. The Directors reserve the right up to the time of the meeting to make such amendments and additions as they consider necessary or desirable, provided that such amendments and additions do not conflict in any material respect with the summary set out in this Appendix.

# **Notice of Annual General Meeting**

**Registered in England and Wales Number 06019466**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of PV Crystalox Solar PLC will be held at the offices of J.P. Morgan Cazenove, 20 Moorgate, London EC2R 6DA on 26 May 2011 at 2.00pm for the purpose of passing the following Resolutions, of which Resolutions 1 to 12 will be proposed as ordinary resolutions and Resolutions 13 to 16 will be proposed as special resolutions:

#### **As ordinary business:**

1. To receive the Directors' Report, Financial Statements and Report of the Independent Auditor on those Financial Statements for the year ended 31 December 2010.
2. To receive and approve the Directors' Remuneration Report prepared by the Remuneration Committee as set out in the Annual Report and Accounts for the year ended 31 December 2010.
3. To declare a final dividend for the year ended 31 December 2010 of 2 Euro cents per ordinary share.
4. To re-elect Maarten Henderson as a Director
5. To re-elect Hubert Aulich as a Director
6. To re-elect Iain Dorrity as a Director.
7. To re-elect Peter Finnegan as a Director.
8. To re-elect Michael Parker as a Director.
9. To re-elect John Sleeman as a Director.
10. To appoint PricewaterhouseCoopers LLP as the Company's auditor to hold office from the conclusion of this meeting to the conclusion of the next general meeting at which accounts are laid before the meeting.
11. To authorise the Directors to fix the remuneration of the auditor.

#### **As special business:**

12. That the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 ('CA 2006') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:
  - (a) up to an aggregate nominal amount of £2,778,169 (such amount to be reduced by the nominal amount of any equity securities (as defined in Section 560 CA 2006) allotted or granted under paragraph (b) of this Resolution in excess of £2,778,169); and
  - (b) comprising equity securities (within the meaning of Section 560 of the CA 2006) up to a further aggregate nominal amount of £5,556,338 (such amount to be reduced by any shares allotted or rights granted under paragraph (a) of this Resolution) in connection with an offer by way of a rights issue:
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter.

The authorities conferred on the Directors under paragraphs (a) and (b) above shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or on 30 June 2012, if earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and notwithstanding such expiry the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

**As special business continued**

13. That subject to the passing of Resolution 12 above, the Directors be and they are hereby empowered pursuant to Section 570 and Section 573 of the CA 2006 to allot equity securities (within the meaning of Section 560 of the CA 2006) for cash either pursuant to the authority conferred by Resolution 12 or by way of a sale of treasury shares, as if Section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power:
- (a) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under paragraph (b) of Resolution 12, by way of rights issue only):
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
- and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and
- (b) in the case of the authority granted under paragraph (a) of Resolution 12 and/or in the case of any sale or transfer of treasury shares which is treated as an allotment of equity securities under Section 560(3) CA 2006, shall be limited to the allotment (otherwise than under paragraph (a) of this Resolution 13) of equity securities up to an aggregate nominal amount of £416,725; and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or on 30 June 2012, if earlier, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
14. Pursuant to and in accordance with Section 701 of the CA 2006, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the CA 2006) of its own ordinary shares of 2 pence each in the capital of the Company ('Ordinary Shares') on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that:
- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 41,672,533;
  - (b) the minimum price which may be paid for an Ordinary Share is its nominal value, exclusive of all expenses;
  - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is not more than the higher of an amount equal to 105% of the average of the middle market quotations for an Ordinary Share (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the date on which the Ordinary Shares are contracted to be purchased and that stipulated by Article 5(1) of the Buy-Back and Stabilisation Regulations 2003;
  - (d) the authority hereby conferred shall expire immediately following the Annual General Meeting in 2012 or on 25 November 2012, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting; and
  - (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase Ordinary Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.
15. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.
16. To approve the adoption of the Performance Share Plan.



**MATTHEW WETHEY**  
**COMPANY SECRETARY**  
22 April 2011

**Registered office**  
Brook House  
174 Milton Park  
Abingdon  
Oxfordshire OX14 4SE

## **Notes to the Notice of Annual General Meeting**

1. A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the Meeting. A proxy need not be a member of the Company but must attend the Meeting for a member's vote to be counted. If a member appoints more than one proxy to attend the Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy and so requires additional proxy forms, the member should contact Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZX, United Kingdom.
2. A form of proxy is provided with this Notice for members. Completion and return of the form of proxy will not prevent a member from attending the Meeting and voting in person. To be valid, the form of proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be received by post or (during normal business hours only) by hand at the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing BN99 6ZX, United Kingdom not less than 48 hours before the time of the holding of the Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude members from attending and voting at the Meeting should they wish to do so. Amended instructions must also be received by the Company's registrars by the deadline for receipt of terms of proxy.
3. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under Section 146 of the CA 2006 (a 'Nominated Person') should note that the provisions in notes 1 and 2 above concerning the appointment of a proxy or proxies to attend the Meeting in place of a member, do not apply to a Nominated Person as only members have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the Meeting. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
4. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended) and for the purposes of Section 360B of the CA 2006, the Company has specified that only those members registered on the register of members of the Company at 6.00pm (the 'Specified Time') on 24 May 2011 (or, if the Meeting is adjourned to a time more than 48 hours after the Specified Time, by 6.00pm on the day two days prior to the adjourned Meeting) shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. If the Meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned Meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)).
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do so in relation to the same shares.
10. Shareholders should note that it is possible that, pursuant to requests made by Shareholders of the Company under Section 527 of the CA 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the CA 2006. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the CA 2006. Where the Company is required to place a statement on a website under Section 527 of the CA 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under Section 527 of the CA 2006 to publish on a website.

## **Notes to the Notice of Annual General Meeting continued**

11. As at 21 April 2011, being the last business day prior to the publication of this Notice, the Company's issued capital consisted of 416,725,335 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 21 April 2011 are 416,725,335.
12. The following documents will be available for inspection at the offices of Norton Rose LLP, 3 More London Riverside, London SE1 2AQ during usual business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) until the date of the Meeting and also on the date and at the place of the Meeting from 1.00pm, until the conclusion of the Meeting:
  - Copies of Directors' service contracts with the Company;
  - Copies of the Non-executive Directors letters of appointment; and
  - A copy of the proposed new PV Crystalox Solar PLC Performance Share Plan.
13. Any member attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
14. A copy of this Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the Meeting as at 21 April 2011, being the last business day prior to the publication of this Notice and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, can be found at [www.pvcystalox.com](http://www.pvcystalox.com).
15. Shareholders may not use any electronic address provided in this Notice to communicate with the Company for any purposes other than those expressly stated.

## **Form of Proxy**

**For use by the members of PV Crystalox Solar PLC at the Annual General Meeting to be held at 2.00pm on 26 May 2011**

### **Notes**

- 1 As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting on your behalf. You should appoint a proxy using the procedure set out in these notes. To be valid, completed forms must be received at the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZX, by 2.00pm on 24 May 2011. The form must be signed. If someone else signed the form on your behalf, you or that person must send the power of attorney or other written authority under which it is signed with this form of proxy.
- 2 The form must be executed by the member or by his/her attorney or if the member is a corporation either under its common seal or under the hand of an officer or attorney duly authorised in writing, stating their capacity (e.g. director, secretary).
- 3 This form enables you to instruct your proxy how to vote in the event of a poll on the Resolutions to be proposed at the Meeting. If you want your proxy to vote in a certain way on the Resolutions specified please place an '**X**' in the relevant boxes. If you fail to select any of the given options your proxy can vote as he or she chooses or can decide not to vote at all.
- 4 The appointment of the Chairman as a proxy has been included for convenience. If you wish to appoint any other person (or persons) as proxy (or proxies) delete the words 'the Chairman of the Meeting' and add the name and address of the proxy (or proxies) appointed. A proxy need not be a member of the Company but must attend the Meeting to represent you. If you do not delete such words and you appoint a proxy (or proxies), the Chairman shall not be entitled to vote as a proxy.
- 5 Any alteration must be initialled by the signatory.
- 6 If you appoint more than one person to act as proxy, you should photocopy the form of proxy. All forms must be signed and should be returned together in the same envelope. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). You may not appoint more than one proxy to exercise rights attaching to any one share. The total number of shares in respect of which you appoint proxies must not exceed the total number of shares held by you and any discrepancy may lead to one or all of your proxies being invalid.
- 7 In the case of joint holders, the signature of any one holder will be sufficient but the names of all joint holders should be stated and the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the shares.
- 8 If you wish your proxy to cast all of your votes for or against a resolution you should insert an '**X**' in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. The vote withheld option is provided to enable you to abstain on any particular Resolution. It should be noted that a vote withheld is not a vote in law and will not be counted as a vote 'For' or 'Against'.
- 9 The completion and return of the form of proxy will not prevent you from attending the Meeting and voting in person.
- 10 CREST members wishing to appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system must ensure that, in order for such CREST Proxy Instruction to be effective, it is received by the issuer's agent, (ID RA19) no later than 48 hours before the time appointed for holding the Meeting or any adjournment thereof, together with any power of attorney or other authority under which it is sent. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. For further information relating to the CREST proxy system, please refer to the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) and the Notes to the Notice of Annual General Meeting.
- 11 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and Section 360B of the Companies Act 2006, entitlement to attend and vote at the Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at 6pm on the day which is two days prior to the Meeting or adjourned Meeting. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

## **Form of Proxy continued**

**For use by the members of PV Crystalox Solar PLC at the Annual General Meeting to be held at 2.00pm on 26 May 2011**

If your shares are held through CREST, you may use the CREST proxy voting system to submit your proxy. Further information is in note 10.

Before completing this form please read the explanatory notes opposite. I/We, being a member/members of PV Crystalox Solar PLC, hereby appoint the Chairman of the Meeting or

\* as my/our proxy to exercise all or any of my/our rights to attend, speak and vote in my/our name(s) and on my/our behalf at the Annual General Meeting of the Company, to be held at the offices of J.P. Morgan Cazenove, 20 Moorgate, London EC4 6DA on Thursday 26 May 2011 at 2.00pm and at any adjournment thereof.

Please indicate here with a tick if this form of proxy is one of the multiple instructions being given (\*see note 6)

I/We authorise my/our proxy to act at his/her discretion in relation to any other business arising at the Meeting (including in respect of the question whether to adjourn such Meeting) and at any adjournment of such Meeting.

<b>Ordinary business</b>	<b>For</b>	<b>Against</b>	<b>Withheld</b>
Resolution 1 To receive the 2010 Annual Accounts.			
Resolution 2 To receive and approve the 2010 Directors' Remuneration Report.			
Resolution 3 To declare the final dividend for the year ended 31 December 2010.			
Resolution 4 To re-elect Maarten Henderson as a Director.			
Resolution 5 To re-elect Hubert Aulich as a Director.			
Resolution 6 To re-elect Iain Dorrity as a Director.			
Resolution 7 To re-elect Peter Finnegan as a Director.			
Resolution 8 To re-elect Michael Parker as a Director.			
Resolution 9 To re-elect John Sleeman as a Director.			
Resolution 10 To appoint PricewaterhouseCoopers LLP as auditor.			
Resolution 11 To authorise the Directors to fix the auditor's remuneration.			
<b>Special business</b>			
Resolution 12 To authorise Directors to allot shares.			
Resolution 13 To disapply statutory pre-emption rights.			
Resolution 14 To authorise the Company to purchase its own shares.			
Resolution 15 To authorise the Directors to call a general meeting on 14 clear days' notice.			
Resolution 16 To approve the adoption of the Performance Share Plan.			

Please indicate with a tick in the appropriate boxes above your instruction to the proxy to vote, or not to vote, and then sign in the space provided below. If no specific direction as to voting is given, the proxy may vote or abstain at his/her discretion and may also vote or abstain from voting as he or she thinks fit on any other business which may properly come before the Meeting.

Signature(s) ..... Dated ..... 2011

Name .....  
(in block capitals)

Address .....

Initials and surnames of joint holders if any.....