

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant or financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended). If you are outside the UK, you should immediately consult an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in PV Crystalox Solar plc (the "Company"), you should pass this document and the accompanying Form of Proxy without delay to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer so that they can pass this document and the Form of Proxy to the person who now holds the Ordinary Shares. If you have sold or otherwise transferred only part of your holding of Ordinary Shares in the Company, you should retain this document and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

Persons who are not resident in the United Kingdom should read the paragraph headed "Non-United Kingdom Shareholders" in the letter from the Chairman of the Company set out in Part 1 of this document and should inform themselves about, and observe, any applicable legal or regulatory requirements in their jurisdiction.



**PV Crystalox Solar PLC
(The "Company")**

(Incorporated and registered in England and Wales with registered number 06019466)

**Notice of General Meeting
Proposed reductions of capital, return of capital and share capital consolidation**

Notice of a General Meeting of the Company to be held at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London, SE1 2AQ at 11.00am on 14 May 2019 is set out at the end of this document. A Form of Proxy for use at the General Meeting is enclosed with this document. Whether or not you intend to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it so as to be received by the Company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, no later than 11.00am on 12 May 2019.

This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, any securities or an invitation to buy, acquire or subscribe for any securities.

This document, and the accompanying Form of Proxy, should be read in their entirety. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which recommends you vote in favour of the Resolution (as defined in the Part 3) to be proposed at the General Meeting (as defined in Part 3).

NOTICE OF MEETING

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NOTICE OF MEETING

Expected timetable of events

Latest time and date for receipt of Forms of Proxy	11.00am on 12 May 2019
General Meeting	11.00am on 14 May 2019
Court Hearing	4 June 2019
Registration of Court Order and Effective Date of Reductions of Capital	5 June 2019
Latest time and date for dealings in Existing Ordinary Shares	4.30pm on 5 June 2019
Return of Capital Record Time	6.00pm on 5 June 2019
Share Capital Consolidation Record Time. Existing Ordinary Share register closed and Existing Ordinary Shares disabled in CREST	6.05pm on 5 June 2019
Cancellation of trading of Existing Ordinary Shares. New Ordinary Shares admitted to the standard segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. Dealings commence in New Ordinary Shares	8.00am on 6 June 2019
New Ordinary Shares commence trading ex-entitlement to Return of Capital	8.00am on 6 June 2019
CREST accounts credited with New Ordinary Shares	Approximately 8.00am on 6 June 2019
Dispatch of cheques to Shareholders or Shareholders' CREST accounts credited (as appropriate) in respect of Return of Capital entitlements, and dispatch of share certificates in respect of New Ordinary Shares	On or around 20 June 2019

Notes

These dates (except those for the receipt of forms of proxy and of the General Meeting) are estimates only, being subject to agreement of hearing dates with the Court. The timetable assumes that the General Meeting will not be adjourned as a result of there being no quorum, or for any other reason.

If there is an adjournment, all subsequent dates are likely to be later than those shown. Any changes will be notified to Shareholders by an announcement on the Regulatory News Services of the London Stock Exchange.

All references to time in this document are to London time.

NOTICE OF MEETING

Part 1 Letter from the Chairman of PV Crystalox Solar PLC (Incorporated and registered in England and Wales with registered number 06019466)

Directors:

John Sleeman (Non-executive Chairman)
Iain Dorrity (Chief Executive Officer)
Michael Parker (Non-executive Director)

Registered office:

11 B(ii) Park House
Milton Park
Abingdon
Oxfordshire
OX14 4RS

17 April 2019

To: Shareholders, persons with information rights and, for information only, participants in the Share Plans

Dear Shareholder

Proposed Reductions of Capital, Return of Capital, Share Capital Consolidation and Notice of General Meeting

1. Introduction

The Board is pleased to confirm that it proposes to make a return of capital to Shareholders of approximately £38.5 million, subject to finalisation of the process and Shareholder approval. The General Meeting to seek Shareholder approval will be held on 14 May 2019 at 11.00am.

This letter explains the background to the Reductions of Capital and how the Return of Capital is proposed to be effected. The effect of the proposed Return of Capital will be that for every fully paid Existing Ordinary Share held at the Reductions of Capital Record Time, a Shareholder will receive 24 pence in cash. The expected date for the Return of Capital through dispatch of cheques to Shareholders or crediting of Shareholders' CREST accounts (as appropriate) is on or around 20 June 2019.

The purpose of this document is to provide you with the background to, and reasons for, the Proposals, to explain why the Board considers the Proposals are likely to promote the success of the Company for the benefit of the Shareholders as a whole and why the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting, notice of which is set out at the end of this document. Shareholders should note that, unless the Resolution is approved at the General Meeting (and the Court approves the Reductions of Capital), the Return of Capital will not take place.

2. Background to and reasons for the Proposals

On 8 November 2017 the Group announced that it had received notification of the final award rendered by the International Court of Arbitration of the International Chamber of Commerce in the matter filed by the Group in March 2015 and arising from an outstanding long-term wafer supply contract with one of the world's leading PV companies. The award required the customer, which had failed to purchase wafers in line with its contractual obligations, to pay the amount of around €36.5 million including interest to the Group as at 1 May 2018.

On 17 August 2018 the Group announced that it had concluded an agreement with the customer in settlement of all claims and obligations under the wafer supply contract and arbitration award. Under the agreement the customer made total payments of €28.8 million, being an initial payment of €14.5 million received in May 2018, and a further final payment of €14.3 million received in November 2018, and waived its right to demand delivery by the Group of 22.9 million wafers.

On 1 February 2019 the Group announced that following an extensive review of the strategic options for the future of the Group, the Board had concluded that returning a large proportion of available cash, as part of an orderly resolution of the Group's affairs, would be in the best interests of Shareholders rather than the pursuit of acquisitions.

On 21 March 2019 the Group announced that it intended to return 24 pence per Ordinary Share to Shareholders on the register at the time of the Return of Capital, which will be implemented through a reduction of the capital reserves. The proposed reduction of the Company's share premium account and of the nominal value of the Ordinary Shares will enable the Company to make a Return of Capital to Shareholders of approximately £38.5 million in aggregate.

3. Current trading and prospects

The Board has conducted an extensive review of the strategic options for the future of the Group and has concluded that returning a large proportion of available cash, as part of an orderly resolution of the Group's affairs, would be in the best interests of Shareholders rather than the pursuit of acquisitions. In parallel we will aim to complete the transformation of the manufacturing operation in Germany using existing capabilities to develop new business opportunities in the cutting of non-silicon materials. A sale to a third party or a transfer of the business to the existing management team would be given consideration if an offer was made. Following the Return of Capital the Company will be considerably reduced in value. The Board currently intends to maintain the Company's listing on the standard segment of the Official List; however, consideration will also be given to the possible cancellation of the listing. Three months' notice will be given to Shareholders of any decision on cancellation which is unlikely to be taken before September. The Board will seek to return further surplus capital to Shareholders through a share buyback, tender offer or other means as and when the Board considers it appropriate. The Board will continue to explore options for the future of the Group in order to maximise shareholder return.

4. The Reductions of Capital

In accordance with the Companies Act 2006 and applicable accounting standards, the Company's share premium account and capital redemption reserve are non-distributable capital reserves and are treated, except in limited circumstances, as part of the Company's paid up share capital.

Under the Companies Act 2006, a company may, with the sanction of a special resolution and the confirmation of the Court, reduce or cancel its existing issued share capital, share premium account and capital redemption reserve. It may apply the sums resulting from such reduction, amongst other things, in either repaying holders of the relevant shares the amounts paid up on the share capital which is reduced or cancelled or in crediting the company's profit and loss account, thereby potentially creating distributable reserves.

The proposed reduction of the Company's share premium account and of the nominal value of the Ordinary Shares will enable the Company to make a Return of Capital to Shareholders of approximately £38.5 million in aggregate.

The Board considers it desirable that the Company has the maximum flexibility to consider the means by which further value may be returned to Shareholders in the future, including by way of a share buyback or tender offer. The proposed cancellation of the Company's capital redemption reserve will create distributable reserves which may be utilised by the Company for facilitating future returns of cash to Shareholders, including any future share buyback or tender offer, or for other corporate purposes.

In seeking the Court's approval of the Reductions of Capital and the Return of Capital, the Court will need to be satisfied that the interests of the creditors (including contingent creditors) of the Company, whose debts remain outstanding on the date on which the Court Order is registered, will not be prejudiced by the proposed Reduction of Capital. The Company proposes to demonstrate to the Court that its financial position is sufficiently strong so that the Company's creditors are not at risk of non-payment by reason of the Reductions of Capital, or will otherwise put in place such arrangements as the Court considers appropriate to satisfy the Court in this regard.

Shareholders should note that if, for any reason, the Court declines to approve the Reductions of Capital, then the Return of Capital will not take place.

The Company intends that an application will be made for the Court to approve the Reductions of Capital promptly after the General Meeting provided that the Resolution has been passed. It is anticipated that the initial directions hearing in relation to the Reductions of Capital will take place on 22 May 2019, with the final Court Hearing taking place on 4 June 2019 and the Reductions of Capital becoming effective on 5 June 2019, following the necessary registration of the Court Order at Companies House. It is anticipated that Shareholders will be sent cheques (or have Shareholders' CREST accounts credited (as appropriate)) for the proceeds of the Return of Capital on or around 20 June 2019.

5. Share Capital Consolidation

Immediately following the Return of Capital Record Time, the Company proposes to undertake the Share Capital Consolidation. The purpose of the Share Capital Consolidation is to seek to ensure that, subject to market fluctuations, the market price of each New Ordinary Share following the implementation of the Reductions of Capital is approximately the same as the market price of each Existing Ordinary Share immediately beforehand. The Share Capital Consolidation should also allow historical and future financial information in relation to the Company to be compared on a per-share basis before and after the Reductions of Capital.

The value proposed to be returned pursuant to the Return of Capital represents approximately 95.49% of the Company's market capitalisation (based on the average closing middle market price for the three business days prior to the date of posting of this document of 25.13 pence per Existing Ordinary Share). As a result of the Share Capital Consolidation, the number of ordinary shares in issue will be reduced by a broadly equivalent percentage (being 95.46%), with Shareholders receiving 1 New Ordinary Share for every 22 Existing Ordinary Shares held at the Share Capital Consolidation Record Time.

Following the Share Capital Consolidation, it is expected that there will be approximately 7,285,408 New Ordinary Shares in issue on the Admission Date. The New Ordinary Shares, when issued and fully paid, will rank for all dividends declared, made or paid after the date of allotment and issue of the New Ordinary Shares.

The New Ordinary Shares will, subject to Admission, be traded on the London Stock Exchange's main market for listed securities and will be equivalent in all material respects to the Existing Ordinary Shares. After the Reductions of Capital and the Share Capital Consolidation, Shareholders will own the same proportion of the Company as they did immediately beforehand, subject to fractional entitlements.

A fractional entitlement will arise as a result of the Share Capital Consolidation unless a holding of Existing Ordinary Shares is exactly divisible by 22. For example, a Shareholder holding 23 Existing Ordinary Shares would be entitled to 1 New Ordinary Share and a fractional entitlement of 1/22 of a New Ordinary Share after the Share Capital Consolidation. These fractional entitlements will be aggregated and sold in the market and, as the proceeds from the sale of any such fractional entitlement (net of any expenses) will be less than £5.00, Shareholders will have no entitlement or right to the proceeds of sale but instead any such proceeds will be retained by the Company.

Following the Share Capital Consolidation, New Ordinary Share certificates are expected to be sent to Shareholders who hold their Existing Ordinary Shares in certificated form by 20 June 2019, and the CREST accounts of Shareholders who hold their Existing Ordinary Shares in uncertificated form are expected to be credited with New Ordinary Shares at approximately 8.00am on 6 June 2019.

If you currently hold Existing Ordinary Shares in uncertificated form, it is currently expected that the Existing Ordinary Shares under ISIN GB00BFTD626 will be disabled at 6.00pm on the day before Admission (which is currently expected to be 5 June 2019) and on or soon after 8.00am on the date of Admission (which is currently expected to be 6 June 2019) your CREST account will be credited with New Ordinary Shares under ISIN GB00BJ0CHQ31.

To effect the Share Consolidation it may be necessary to issue, repurchase for cancellation or cancel from the Company's holding in treasury, such number of Existing Ordinary Shares so that the number of the Company's Existing Ordinary Shares is exactly divisible by 22.

Existing dividend mandates to bank or building society accounts given in relation to dividends paid in respect of Existing Ordinary Shares will continue to apply to the New Ordinary Shares.

NOTICE OF MEETING

Part 1 Letter from the Chairman of PV Crystalox Solar PLC continued

6. Further returns of value

Following the Return of Capital the Board will continue to manage the Group's current business in Germany while seeking a potential sale or transfer of that business to a new owner, including possibly the existing management of that business. The Board will also continue to explore strategic options for the future of the Group in order to maximise shareholder return. Should further surplus capital become available in the Group, and should the Board conclude that it is in the best interests of Shareholders to return that capital to Shareholders, then the Board will seek to return further value to Shareholders, including by way of tender offer or share buyback.

7. Taxation

The Return of Capital structure is expected to result in UK tax payers receiving their cash proceeds as capital for taxation purposes, provided that they hold their Ordinary Shares as an investment. The position of a particular Shareholder may differ and Shareholders should take their own advice. For information regarding the tax position of the Return of Capital, please see Part 2 of this document. **If you are subject to taxation in a jurisdiction other than the UK, are non-UK domiciled or are in any doubt as to your tax position, you should consult an appropriate independent professional adviser.**

8. Non-United Kingdom Shareholders

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the Proposals will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Shareholders not resident in the United Kingdom or a citizen, resident or national of another country to satisfy themselves as to full observance of the laws of each relevant jurisdiction in connection with the Proposals, including the obtaining of any government, exchange control or other consent which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions.

Shareholders who are not resident in the United Kingdom should note that they should satisfy themselves that they have fully observed any applicable legal requirements under the laws of their relevant jurisdiction in relation to the Proposals.

9. General Meeting

At the end of this document is a notice convening the General Meeting to be held at Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ, at 11.00am on 14 May 2019, at which the Resolution will be proposed.

The Resolution to be proposed at the General Meeting is a special resolution to authorise:

- subject to Court approval, the Issued Capital Reduction, the Share Premium Reduction and the Capital Redemption Reduction, and the repayment of capital of an amount approximately equal to the aggregate of the Issued Capital Reduction Amount and the Share Premium Reduction Amount, and the transfer to the Company's profit and loss account of an amount equal to the Capital Redemption Reduction Amount; and
- the subdivision and consolidation of the Existing Ordinary Shares into New Ordinary Shares, and the aggregation and sale of fractional entitlements with the proceeds of sale to be retained by the Company.

The Proposals are conditional upon, amongst other things, the Resolution being approved by Shareholders at the General Meeting. If the Resolution is not passed, the Return of Capital will not take place.

10. Action to be taken

A Form of Proxy for use at the General Meeting is enclosed.

Whether or not you intend to attend the General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it and then to return it to the Company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Completed forms of proxy should be returned to the Company's Registrars so as to be received by no later than 11.00am on 12 May 2019.

The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

11. Recommendation

The Directors consider that the Proposals are likely to promote the success of the Company for the benefits of the Shareholders as a whole. Accordingly, the Board unanimously recommend that you vote in favour of the Resolution, as the Directors intend to do in respect of their beneficial holdings.

Yours faithfully



John Sleeman
Non-executive Chairman

Part 2 Taxation

The following comments are intended as a general guide only and are based on current UK legislation and HM Revenue & Customs ("HMRC") practice as at the date of this document. These comments deal only with Shareholders who are resident for taxation purposes in the United Kingdom, who are the absolute beneficial owners of fully paid Ordinary Shares and who hold them as an investment. They do not deal with the position of certain classes of Shareholders, such as dealers in securities, persons holding unpaid Ordinary Shares, or persons regarded as having obtained their Ordinary Shares by reason of employment. Therefore, any such Shareholders are advised to satisfy themselves as to the tax consequences for them of their ownership of Ordinary Shares in the Company.

Return of Capital

Subject to the below, the Return of Capital is expected to qualify as a repayment of capital on the Ordinary Shares in accordance with Section 1000(1)(B)(a) of the Corporation Tax Act 2010 ("CTA 2010") and therefore it is not expected that any part of the proceeds received by a Shareholder on the Return of Capital would be an income distribution in the Shareholder's hands.

Part 15 CTA 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007 ("Chapter 1 ITA 2007") are anti-avoidance provisions which might be applied to the Return of Capital so as to treat all or part of the receipt as income in the hands of Shareholders within the charge to UK corporation tax and within the charge to UK income tax respectively. These rules should only apply (except in certain circumstances in relation to the application of these rules to corporation tax payers under Part 15 CTA 2010) if the Company is regarded as a "close company". As at the date of this document, the Company does not expect to be a "close company", although this cannot be guaranteed (in particular because changes in shareholdings in the Company may occur between the date of this document and the date of the Return of Capital). As a result, neither Part 15 CTA 2010 nor Chapter 1 ITA 2007 are expected to apply. However, even if the Company was held to be a "close company" at the date of the Return of Capital, these rules should not apply unless there is a tax avoidance motive to the relevant transaction.

On the basis of the above, the Return of Capital is expected to be treated as a part disposal of the Ordinary Shares for CGT purposes.

The Return of Capital on cancellation may give rise to a liability to CGT depending on the Shareholder's individual circumstances (including the availability of exemptions, reliefs or allowable losses).

NOTICE OF MEETING

Part 3 Definitions

The following definitions and technical terms apply throughout this document, unless the context otherwise requires:

"Admission"	admission of the New Ordinary Shares to (i) the standard segment of the Official List and (ii) trading on the London Stock Exchange's main market for listed securities become effective, in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards;
"Admission Date"	6 June 2019 (or such other date as the Directors may determine);
"Board" or "Directors"	the board of directors of the Company;
"Capital Redemption Reduction"	the proposed cancellation of the Company's capital redemption reserve;
"Capital Redemption Reduction Amount"	£20,895,668.12;
"CGT"	taxation of chargeable gains;
"Chapter 1 ITA 2007"	Chapter 1 of Part 13 of the Income Tax Act 2007;
"Court"	the High Court of England and Wales;
"Crystalox" or "Company"	PV Crystalox Solar plc;
"Court Hearing"	the hearing of the Company's claim for the confirmation by the Court of the Reductions of Capital and the Return of Capital;
"CTA 2010"	the Corporation Tax Act 2010;
"Existing Ordinary Shares"	ordinary shares of 5.2 pence each in the capital of the Company prior to the Share Capital Consolidation;
"FCA"	the Financial Conduct Authority;
"Form of Proxy"	the form of proxy enclosed with the Notice;
"General Meeting"	the general meeting of the Company to be held at the offices of Norton Rose Fulbright LLP at 3 More London Riverside, London SE1 2AQ, at 11.00am on 14 May 2019;
"Group"	the Company and its subsidiaries and subsidiary undertakings;
"HMRC"	Her Majesty's Revenue and Customs;
"Issued Capital Reduction"	the proposed reduction of the nominal value of the Ordinary Shares from 5.2 pence to 0.1373 pence;
"Issued Capital Reduction Amount"	£8,114,443.66;
"Listing Rules"	the Listing Rules of the UK Listing Authority;
"New Ordinary Shares"	ordinary shares of 3.0206 pence each in the capital of the Company following the Share Capital Consolidation;
"Notice"	the notice set out at the end of this document convening the General Meeting;
"Official List"	the official list of the FCA;
"Proposals"	the Reductions of Capital and the Return of Capital;
"Reductions of Capital"	the Share Premium Reduction, the Issued Capital Reduction and the Capital Redemption Reduction;
"Resolution"	the resolution to approve the Reductions of Capital, the Return of Capital and the Share Capital Consolidation to be proposed at the General Meeting;
"Return of Capital"	the proposed payment of capital to Shareholders following the proposed Share Premium Reduction and Issued Capital Reduction;
"Return of Capital Record Time"	the record date in relation to the Return of Capital, being 6.00pm on 5 June 2019;
"Share Capital Consolidation"	the proposed consolidation of the Existing Ordinary Shares into New Ordinary Shares following the Reductions of Capital becoming effective;
"Share Capital Consolidation Record Time"	the record date in relation to the Share Capital Consolidation, expected to be 6.05pm on 5 June 2019;
"Share Plans"	the Company's existing employee share plans, being the PV Crystalox Solar PLC Executive Directors' Deferred Share Plan and PV Crystalox Solar PLC Long Term Incentive Plan;
"Share Premium Reduction"	the proposed cancellation of the Company's share premium account;
"Share Premium Reduction Amount"	£30,352,594.47; and
"Shareholders"	holders of Existing Ordinary Shares, and following the Share Capital Consolidation, holders of New Ordinary Shares.

NOTICE OF GENERAL MEETING

PV Crystalox Solar PLC

(Incorporated and registered in England and Wales with registered number 06019466)

NOTICE is hereby given that a General Meeting of PV Crystalox Solar plc (the "Company") will be held at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ, at 11.00am on 14 May 2019 for the purpose of considering and, if thought fit, passing the Resolution as a special resolution:

Special Resolution

THAT,

- (a) subject to and conditional on the approval of the Court, the share capital of the Company be reduced by cancelling and repaying in cash paid up capital to the extent of 5.0627 pence on each issued ordinary share of 5.2 pence each and by reducing the nominal value of each such share from 5.2 pence to 0.1373 pence;
- (b) subject to and conditional on the approval of the Court, the entire amount standing to the credit of the share premium account of the Company be cancelled and an amount of £84.14 be transferred to the Company's profit and loss account and the balance be used in repaying in cash paid up capital on each issued Existing Ordinary Share;
- (c) subject to and conditional upon the approval of the Court, the entire amount standing to the credit of the Company's capital redemption reserve be cancelled and transferred to the Company's profit and loss account (such reduction together with the capital reductions referenced in paragraphs (a) and (b) of this Resolution, being the "Reductions of Capital"); and
- (d) every 22 Existing Ordinary Shares, as shown in the register of members of the Company at 6.05pm on the day on which the Reductions of Capital become effective (or such other time and/or date as the directors may in their absolute discretion determine), be and are hereby consolidated into one new ordinary share of 3.0206 pence each in the capital of the Company (each a "New Ordinary Share"), provided that, where such consolidation would result in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a New Ordinary Share (if any) to which other members of the Company would be similarly so entitled and the directors of the Company be and are hereby authorised to sell (or appoint any other person to sell) to any person all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any person(s), and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant members who would otherwise be entitled to the fractions so sold, save that (I) any fractions of a penny which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the registrar of the Company, and (II) any due proportion of such proceeds of less than £5.00 (net of expenses) shall be retained by the directors for the benefit of the Company and the relevant member shall not be entitled thereto (and, for the purposes of implementing the provisions of this paragraph, any director of the Company (or any person appointed by the directors of the Company) shall be and is hereby authorised to execute one or more instrument(s) of transfer in respect of such New Ordinary Shares on behalf of the relevant member(s) and to do all acts and things the directors consider necessary or desirable to effect the transfer of such New Ordinary Shares to, or in accordance with the directions of, any buyer of such New Ordinary Shares).

Dated: 17 April 2019

By order of the Board,

Matthew Wethey
Company Secretary

Registered office:
11 B(ii) Park House
Milton Park
Abingdon
Oxfordshire
OX14 4RS

NOTICE OF GENERAL MEETING

PV Crystalox Solar PLC

(Incorporated and registered in England and Wales with registered number 06019466)

Notes

1. Shareholders entitled to attend and vote at the General Meeting are entitled to appoint a proxy who must exercise all or any of their rights to attend, speak and vote on a poll on their behalf at the meeting and at any adjournment of it. Your proxy must vote as you instruct. A form of proxy for use by Shareholders is enclosed with this document (the "Form of Proxy"). A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. To appoint more than one proxy, you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). A proxy need not be a member of the Company but must attend the General Meeting in person.
2. Details of how to appoint the Chairman of the meeting or another person as your proxy are set out in the notes to the Form of Proxy.
3. To be valid any Form of Proxy or other instrument appointing a proxy must be returned (i) in hard copy form by post, by courier or by hand to the Company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, no later than 11.00am on 12 May 2019; or (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below, no later than 11.00am on 12 May 2019, together with, if appropriate, the original power of attorney or other authority (if any) under which the Form of Proxy is signed or a duly certified copy of that power or authority. Your proxy must vote as you instruct. In the case of a corporation, the Form of Proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised. The return of a completed Form of Proxy or other such instrument will not prevent a Shareholder attending the meeting and voting in person if he/she wishes to do so. Any Shareholder who appoints a proxy but who attends in person shall have his proxy terminated automatically. If a Shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions.
4. In the case of joint holders, the signature of only one of the joint holders is required but, if more than one votes, the vote of the first named on the register of members will be accepted to the exclusion of other joint holders.
5. A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution. If no voting indication is given, your proxy will vote or abstain from voting at his/her discretion. If it is returned without an indication as to how your proxy shall vote on any particular matter, your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the General Meeting.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the Company's register of members at 6.30 pm on 12 May 2019 (or, in the event of any adjournment, 6.30 pm on the date which is two days before the time of the adjourned meeting) shall be entitled to attend, speak and vote at the General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com>). 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.
8. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or 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 (RA19) by 11.00am on 12 May 2019. 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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.
10. 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.
11. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommend that the Shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.
12. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
13. Voting on all of the substantive resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held.