

**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 adviser 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 2019 ANNUAL GENERAL MEETING AND A LETTER FROM YOUR CHAIRMAN, INCLUDING AN EXPLANATION OF THE BUSINESS TO BE CONDUCTED AT THAT MEETING, WHICH IS TO BE HELD ON 28 JUNE 2019 AT 12.00PM AT THE OFFICES OF NORTON ROSE FULBRIGHT LLP, 3 MORE LONDON RIVERSIDE, LONDON SE1 2AQ, ARE SET OUT ON PAGES 1 TO 9 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 12.00pm on 26 June 2019.

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## Letter from the Chairman of PV Crystalox Solar PLC

### 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  
23 May 2019

Dear Shareholder,

I am pleased to be writing to you with details of the 2019 Annual General Meeting of PV Crystalox Solar PLC (the "Meeting" or "AGM"), which we are holding at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ on 28 June 2019 at 12.00pm.

The formal Notice of Meeting is set out on pages 5 to 9 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 2018, together with the Directors' and Auditors' Reports on the Annual Report and Accounts, at the Meeting. A copy of the Annual Report and Accounts is enclosed with this document.

#### Approval of the Directors' Remuneration Report (resolution 2)

Shareholders approved the Directors' remuneration policy (the "Policy") at the 2017 Annual General Meeting and it will remain valid for up to three years, from 18 May 2017, without requiring further Shareholder approval. A table summarising the Policy is included on pages 15 and 16 of the Annual Report and Accounts. The full Policy is set out on the Company's website at [www.pvcystalox.com](http://www.pvcystalox.com). All payments to a current or prospective Director or a payment for loss of office to a current or former Director will need to be made in accordance with the Policy or be approved by a separate Shareholder vote.

Resolution 2 seeks Shareholder approval of the Directors' Remuneration Report (other than the part containing the Policy) for the year ended 31 December 2018. The Directors' Remuneration Report is set out in full on pages 14 to 21 of the Annual Report and Accounts. This provides details of the remuneration arrangements and payments made to the Directors during the year. This vote is advisory and will not affect the actual remuneration paid to any Director.

#### Directors (resolutions 3 to 5)

The Company's Articles of Association require all Directors to seek re-election by Shareholders at least once every three years. In addition, any Director appointed by the Board must stand for re-election at the first AGM following his or her appointment. Any Non-executive Directors who have served for more than nine years are subject to annual re-election.

The Board believes that the annual re-election of Directors is in the best interests of the Company. As a result all current Directors have stood for annual re-election since the 2011 AGM. Accordingly, at the AGM all Directors will retire and, being eligible, Iain Dorrity, Michael Parker and John Sleeman will offer themselves for re-election. Each Director's biography is set out in the Annual Report and Accounts on page 12.

The Board has determined that in its judgement, John Sleeman and Michael Parker, who are being proposed for re-election as Non-executive Chairman and Non-executive Director respectively, meet the independence criteria prescribed in the QCA Corporate Governance Code, as each of them is independent in character and judgement and there are no relationships or circumstances which are likely to affect or could appear to affect, his judgement.

During January 2019 the Board completed a formal 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 proposed for re-election continues to be effective and that each Director demonstrates commitment to the role. More information about these matters can be found in the Corporate Governance Statement on pages 10 and 11 of the Annual Report and Accounts.

#### Auditors (resolutions 6 and 7)

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. PricewaterhouseCoopers LLP have indicated their willingness to continue in office. Accordingly, resolution 6 proposes the re-appointment of PricewaterhouseCoopers LLP as auditors to the Company and resolution 7 authorises the Directors to fix their remuneration.

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## Special business

At the General Meeting on 14 May 2019 Shareholders approved the proposed reductions of capital (including the reduction in nominal value of each issued share from 5.2p to 0.1373p), return of capital and share consolidation. The reductions of capital and return of capital (the "Proposal") are dependent on Court approval, and will become effective on the Court order relating to the Proposal being filed at Companies House. The Court hearing to sanction the Proposal is expected to take place on 4 June 2019.

Under the terms of the approval granted by shareholders at the General Meeting, the share consolidation will take place upon the Proposal becoming effective, with Shareholders receiving 1 New Ordinary Share for every 22 Existing Ordinary Shares held.

If the Proposal, including the reduction in nominal value of each issued ordinary share, and the subsequent share consolidation, each become effective there will be a total of 7,285,408 New Ordinary Shares of 3.0206 pence with an aggregate nominal value of £220,063 in issue at the date of the AGM.

If the Proposal does not become effective, there will remain in issue 160,278,975 Existing Ordinary Shares of 5.2 pence each with an aggregate nominal value of £8,334,507.

The Proposal and subsequent share consolidation will impact the amounts linked to the nominal value of the Ordinary Shares specified in resolutions 8, 9 and 10 but will not impact the proportional authorities being sought by reference to the Company's issued share capital at the date of the AGM.

### Authority of Directors to allot shares (resolution 8)

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 8, the Directors will have authority (pursuant to paragraph (a) of the resolution) to allot shares with a nominal value up to an amount equal to the Allotment Maximum, which will represent 33 per cent of the issued ordinary share capital of the Company as at the date of the Annual General Meeting. The Allotment Maximum is an amount equal to a) £73,354 if the Proposal and subsequent share consolidation become effective, which will be equal to approximately 33 per cent of the aggregate nominal value of the New Ordinary Shares in issue at the date of the AGM assuming that the Proposal and share capital consolidation become effective or b) £2,778,169 if the Proposal does not become effective, being equal to approximately 33 per cent of the aggregate nominal value of the Existing Ordinary Shares in issue at the date of the AGM, in each case calculated exclusive of any shares being held by the Company in treasury on 22 May 2019, 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 2020 or on 27 September 2020, if earlier.

In addition, in accordance with the guidance from the Investment Association on the expectations of institutional investors in relation to the authority of directors to allot shares, upon the passing of resolution 8, 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 a) £146,708 if the Proposal and subsequent share consolidation become effective or b) £5,556,338 if the Proposal does not become effective, in each case reduced by the nominal amount of any shares issued under paragraph (a) of resolution 8. This amount (before any reduction) represents approximately a) 66 per cent of the nominal value of the New Ordinary Share in issue at the date of the AGM following the Proposal and subsequent share consolidation becoming effective or b) 66 per cent of the nominal value of the Existing Ordinary Shares in issue at the date of the AGM if the Proposal does not become effective, in each case calculated exclusive of any shares being held by the Company in treasury as at 22 May 2019, 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 2020 or on 27 September 2020, if earlier.

As a result, if resolution 8 is passed, the Directors could allot shares representing up to two-thirds of the issued share capital as at the date of the Annual General Meeting 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 9)

If the Directors wish to exercise the authority under resolution 8 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 or to sell treasury shares for cash without first offering them to existing Shareholders in proportion to their holdings.

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## Letter from the Chairman of PV Crystalox Solar PLC continued

### Special business continued

#### Disapplication of pre-emption rights (resolution 9) continued

Resolution 9 would authorise the Directors to do this by allowing the Directors to allot shares for cash or to sell treasury shares for cash:

- (i) by way of a rights issue (subject to certain exclusions) or 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); or
- (ii) otherwise up to an aggregate nominal value of an amount equal to the Pre-emption Disapplication Maximum. The Pre-emption Disapplication Maximum is a) £11,003 if the Proposal and subsequent share consolidation become effective, which is equivalent to approximately 5 per cent of the aggregate nominal value of the New Ordinary Shares in issue at the date of the AGM if the Proposal and subsequent share consolidation become effective or b) £416,725 if the Proposal does not become effective, which is equivalent to approximately 5 per cent of the aggregate nominal value of the Existing Ordinary Shares in issue at the date of the AGM if the Proposal does not become effective. 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 2020 or on 27 September 2020, 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). In accordance with the Pre-Emption Group's Statement of Principles, as updated in March 2015, the Directors do not intend to allot shares for cash on a non-pre-emptive basis pursuant to the authority in resolution 9 in excess of an amount equal to 7.5% of the total issued ordinary share capital (excluding treasury shares) of the Company, other than in connection with an acquisition or specified capital investment in line with the Statement of Principles, in any rolling three-year period without prior consultation with Shareholders.

As at 22 May 2019, being the last business day prior to the publication of this Notice of Meeting, the Company held no ordinary shares in treasury.

#### Disapplication of pre-emption rights for an acquisition or specified capital investment (resolution 10)

The Directors are seeking further authority under resolution 10 to offer shares (or sell treasury shares) for cash otherwise than to existing shareholders pro rata to their holdings up to an aggregate nominal value of an amount equal to the Pre-emption Disapplication Maximum (defined above). This is in addition to the disapplication of pre-emption authority referred to in resolution 9 above. If given, the authority will expire immediately following the Annual General Meeting in 2020 or on 27 September 2020, if earlier.

This extra authority is being sought in accordance with the Pre-Emption Group's 2015 Statement of Principles. The Statement of Principles permits disapplication authorities of up to 10 per cent of issued ordinary share capital in total to be sought provided the extra 5 per cent is used only in connection with the financing (or refinancing) of an acquisition or specified capital investment (as defined in the Statement of Principles). The Directors confirm that they intend to use the authority sought in resolution 10 only in connection with such an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

#### Notice of general meeting (resolution 11)

Resolution 11 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 11 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.

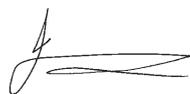
#### Action to be taken

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 6DA, 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 12.00pm on 26 June 2019.

#### 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



**John Sleeman**  
Chairman

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## Notice of Annual General Meeting

PV Crystalox Solar PLC 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 Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ on 28 June 2019 at 12.00pm for the purpose of passing the following resolutions, of which resolutions 1 to 8 will be proposed as ordinary resolutions and resolutions 9 to 11 will be proposed as special resolutions:

### As ordinary business

- 1 To receive the Directors' Report, financial statements and Auditors' Report on those financial statements for the year ended 31 December 2018.
- 2 To receive and approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) prepared by the Remuneration Committee as set out in the Annual Report and Accounts for the year ended 31 December 2018.
- 3 To re-elect John Sleeman as a Director.
- 4 To re-elect Iain Dorritty as a Director.
- 5 To re-elect Michael Parker as a Director.
- 6 To re-appoint PricewaterhouseCoopers LLP as the Company's auditors 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.
- 7 To authorise the Directors to fix the remuneration of the auditors.

### As special business

8. That, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised, in accordance with Section 551 of the Companies Act 2006 (the "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 equal to the Allotment Maximum (such amount to be reduced by the nominal amount of any equity securities (as defined in Section 560 of the CA 2006) allotted or granted under paragraph (b) of this resolution in excess of the Allotment Maximum); and
  - (b) comprising equity securities (within the meaning of Section 560 of the CA 2006) up to a further aggregate nominal amount equal to the Rights Issue Maximum (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.

For the purposes of this resolution 8:

(A) Allotment Maximum shall mean:

- (i) if the reductions of the Company's share premium, issued capital and capital redemption reserve (together the "Reductions") and subsequent share consolidation (the "Consolidation"), as set out in the circular issued by the Company on 17 April 2019, become effective, £73,354; or
- (ii) if the Reductions and the Consolidation do not become effective, £2,778,169.

(B) Rights Issue Maximum shall mean an amount equal to double the Allotment Maximum.

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 27 September 2020, 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.

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## Notice of Annual General Meeting continued

### As special business continued

9. That, subject to the passing of resolution 8 above and in substitution for all subsisting authorities to the extent unused, 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 8 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 or sale, provided that this power:

(a) shall be limited to the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 8, 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 8 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) of the CA 2006, shall be limited to the allotment (otherwise than under paragraph (a) of this resolution 9) of equity securities up to an aggregate nominal amount equal to the Disapplication Maximum,

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 27 September 2020, 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.

For the purposes of this resolution 9, Disapplication Maximum shall mean:

(i) if the Reductions and Consolidation become effective, £11,003; or

(ii) if the Reductions and the Consolidation do not become effective, £416,725.

10. That, subject to the passing of resolution 8 above the Directors be and they are hereby empowered in addition to any authority granted under resolution 9, pursuant to Section 570 and Section 573 of the CA 2006, to allot equity securities (within the meaning of Section 560 CA 2006) for cash either pursuant to the authority conferred by resolution 8 or by way of a sale of treasury shares, as if Section 561(1) CA 2006 did not apply to any such allotment or sale, provided that this power shall be:

(a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount equal to the Disapplication Maximum, and

(b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 27 September 2020, whichever is the earlier, save that, in each case, the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

For the purposes of this resolution 10, Disapplication Maximum shall mean:

(i) if the Reductions and Consolidation become effective, £11,003; or

(ii) if the Reductions and the Consolidation do not become effective, £416,725.

11. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.



**Matthew Wethey**  
Chief Financial Officer and Group Secretary

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

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## 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 6DA, 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 6DA, 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 6.30pm (the "Specified Time") on 26 June 2019 (or, if the Meeting is adjourned to a time more than 48 hours after the Specified Time, by 6.30pm 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.

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## Notice of Annual General Meeting continued

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

- 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](http://www.euroclear.com)). 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](http://www.euroclear.com)).
- 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 not 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 Auditors' Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with auditors 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 auditors 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.

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- 11 As at 22 May 2019, being the last business day prior to the publication of this Notice, the Company's issued capital consisted of 160,278,975 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 22 May 2019 were 160,278,975.
- 12 If the Reductions and Consolidation become effective the Company's issued capital will consist of 7,285,408 New Ordinary Shares of 3.0206 pence per share carrying one vote each. Therefore, the total voting rights in the Company at the time of the consolidation, which is expected to be 6.05pm on 5 June 2019 will be 7,285,408.
- 13 The following documents will be available for inspection at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ during usual business hours on any weekday (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:
- a copy of the Chief Executive Officer's service contract with the Company; and
  - copies of the non-executive Directors' letters of appointment.
- 14 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.
- 15 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 22 May 2019, 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).
- 16 Shareholders may not use any electronic address provided in this Notice to communicate with the Company for any purposes other than those expressly stated.

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## Notes to the form of proxy

For use by the members of PV Crystalox Solar PLC at the Annual General Meeting to be held at 12.00pm on 28 June 2019

### 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 by post or (during normal business hours only) by hand at the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 12.00pm on 26 June 2019. 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 "✕" 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 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.

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- 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](http://www.euroclear.com)) 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 CA 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 6.30pm 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

For use by the members of PV Crystalox Solar PLC at the Annual General Meeting to be held at 12.00pm on 28 June 2019

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

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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 Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ on Friday 28 June 2019 at 12.00pm 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>	For	Against	Withheld
Resolution 1: To receive the 2018 Annual Accounts.			
Resolution 2: To receive and approve the Directors' Remuneration Report.			
Resolution 3: To re-elect John Sleeman as a Director.			
Resolution 4: To re-elect Iain Dorrity as a Director.			
Resolution 5: To re-elect Michael Parker as a Director.			
Resolution 6: To re-appoint PricewaterhouseCoopers LLP as auditors.			
Resolution 7: To authorise the Directors to fix the auditors' remuneration.			
<b>Special business</b>			
Resolution 8: To authorise the Directors to allot shares.			
Resolution 9: To disapply statutory pre-emption rights.			
Resolution 10: To disapply statutory pre-emption rights for an acquisition or specified capital investment.			
Resolution 11: To authorise the Directors to call a general meeting on 14 clear days' notice.			

Please indicate with an "x" 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/she thinks fit on any other business which may properly come before the Meeting.

Signature(s)..... Dated.....2019

Name.....

(in block capitals)

Address .....

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

